Governance

Our approach to corporate governance and how we have applied this in 2018

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"In 2018 the Board’s focus was primarily on integration, having devoted considerable time to supporting and challenging the executive leadership team throughout the AFW acquisition in 2017. Integration is now largely complete, with no interruption to business continuity or safety performance and members of the Board have undertaken employee engagement activities to reinforce their understanding of Wood’s corporate culture."

Dear shareholder

In 2018 Robin and his executive leadership team were successful in delivering against a clear set of operational and financial objectives around the integration of Amec Foster Wheeler, growth, synergy delivery, deleveraging and dividends.

The Board devoted considerable time to supporting and challenging the executive leadership team throughout the AFW acquisition process in 2017. In 2018, the Board’s focus was primarily on integration which progressed well under the sponsorship of Thomas Botts at the Board level. Integration is now largely complete, with no interruption to business continuity or safety performance. Overall, the pace of integration has been a key enabler of synergy delivery ahead of schedule. Now in the post-integration phase, the Board will continue to receive quarterly reports on progress of the integration PLUS programme.

The Board continues to recognise risk management as an essential element of good corporate governance; improving decision making and enhancing outcomes and accountability. During the year, the Board discussed the adoption of a new risk management standard to be applied across the entire business. The purpose of this standard is to ensure the Group makes informed decisions with respect to the activities that it undertakes by appropriately considering risks and opportunities and assuring material risks to the Group are being managed appropriately and in accordance with the UK Corporate Governance Code.

In 2018, our focus on safety helped to ensure the safe delivery of the AFW integration and an improved safety performance in the business overall. The Safety, Assurance and Business Ethics Committee continued monitoring compliance with the administrative agreement entered into in respect of events in the Gulf of Mexico in prior years. The Committee also focused on monitoring the ongoing investigations into the historical use of agents. The Committee also provided oversight around the integration of ethics and compliance programmes of the legacy businesses resulting in a new Code of Conduct which was rolled out in August.
The Nomination Committee focused on the effectiveness and independence of the Board in 2018. The appointment of a number of former AFW directors on completion of the AFW transaction helped to ensure diversity in terms of background, experience and thought leadership as well as maintaining a minimum of one third of our board being female. Two non-executive directors resigned during the year; Richard Howson in January and Ian McHoul in April 2018. Jann Brown has indicated her intention to resign as a director and as Chair of the Audit Committee. Jann has been non-executive director and Chair of the Audit Committee since May 2014. She is resigning due to commitments to other executive responsibilities. The Board intends to appoint an additional non-executive director to replace Jann as Chair of the Audit Committee and has commenced a process to identify a suitable candidate. Jann will remain as a director and Chair of the Audit Committee until her successor has been appointed, which is expected to be within the next six months. Linda Adamany has also given notice of her intention to resign, for personal reasons, as a director with effect from 1 May 2019. Linda was appointed as a director of Wood in October 2017, following the acquisition of AFW. Prior to that, she had been a director of AFW since October 2012. In line with its previously-stated intention to reduce the size of the Board following the AFW acquisition, the Board does not intend to appoint a replacement for Linda. The Board and I would like to thank both Jann and Linda for their dedication to Wood. They have provided invaluable support to Wood at a time of significant development.

The UK Corporate Governance Code published by the FRC in July 2018 states that the Chair should not remain in post beyond nine years from the date of their first appointment to the Board other than for a limited time to facilitate succession planning and the development of a diverse board. I was first appointed to the Board in 2006 and as such I have indicated to the Board that it is my intention to resign as a director within the next 12 months. To ensure an orderly transition, I will remain as a director and Chair of the Board until a successor is appointed. A process to identify a successor is underway.

During the year, the Audit Committee focused on the Group’s application of accounting policies and on the areas of judgement and estimation as well as adoption of IFRS 15 “Revenue form contracts with customers”. The primary areas of judgement and estimation considered by the committee included finalisation of the accounting for the AFW transaction, impairment reviews, tax balances, significant fixed price or lump sum contracts and provisions. KPMG were appointed as auditor at the 2017 AGM for the financial year ending 31 December 2018. After a full audit tender process, the Committee decided that KPMG’s proposal demonstrated the greatest understanding of the Group’s culture and strategy, industry knowledge and proposed an innovative and effective audit approach which would provide a high level of challenge to management.

The Board participated in a Board evaluation process externally facilitated by Lintstock. The output from that process was reviewed at the March 2019 Board meeting with certain recommendations for improvement noted, which the Board is considering.

During the year, the Board also considered the impact of changes to incoming regulations impacting governance. The 2018 UK Corporate Governance Code (“the Code”) and The Companies (Miscellaneous Reporting) Regulations 2018 (“the Regulations”) came into effect on or after 1 January 2019. There is a degree of overlap between the governance principles set out by the Code and the disclosure requirements of the Regulations around areas such as employee and broader stakeholder engagement and remuneration. The Board intends to fully comply with the requirements of both for the 2019 annual report.

The Remuneration Committee has continued to pay close attention to the execution of the corporate governance code ensuring we consider the impact for Wood, whilst continuing to make remuneration decisions that reflect the needs of the business and which remain in line with our remuneration principles. In 2018 we enhanced our engagement activities with leadership and the wider workforce to ensure our people policies, practices and processes are fair and support diversity and equality.

Members of the Board participated in the global Listening Group Network calls for the first time, giving them the opportunity to gather the views of our workforce and strengthen the “employee voice” in the boardroom. The process also provided a good reinforcement of the Board’s understanding of Wood’s corporate culture. We participated in the Workforce Disclosure Initiative for the first time, giving us the opportunity to build greater understanding with our investors and improve policies and practices on a range of workforce related topics.

In 2019 we will undertake the review of our remuneration policy and will proactively engage with key investors to ensure alignment to shareholder value creation, simplification of our remuneration framework and support for any proposals.

Your Board recognises the excellent work of Robin, David and the Executive Leadership Team in delivering the integration of AFW and overseeing Wood’s return to growth in 2018. Looking ahead, I feel confident that the Board ensures the appropriate skills for effective decision making in the long term best interests of Wood.

Ian Marchant
Chair
The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2018.

The Group consolidated income statement for the year is set out on page 86. In respect of the year ended 31 December 2018 an interim dividend of 11.3 cents per share was paid on 27 September 2018 and the directors have proposed a final dividend of 23.7 cents per share to be paid on 16 May 2019. The full year dividend will therefore be 35.0 cents per share.

Further reading
Information relevant to and forming part of the report of the directors is to be found in the following sections of the annual report:

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Statement of directors’ responsibilities
The directors are responsible for preparing the annual report, the Directors’ Remuneration Report and the financial statements of the Group and John Wood Group PLC (the Company) in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. The directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union. The Company financial statements are prepared in accordance with FRS 101 “Reduced Disclosure Framework”. The Group and Company financial statements are required by law to give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing those financial statements, the directors are required to:
- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Assess the Group and parent Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so
- State that the Group financial statements comply with IFRSs as issued by the IASB and as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements and the Directors’ Remuneration Report comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors’ Report, Directors’ Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the Company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the directors, whose names and functions are listed on pages 48 and 49, confirms that, to the best of their knowledge:
- The Group financial statements, which have been prepared in accordance with IFRS as issued by the IASB and as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and
- The strategic report and directors’ report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the significant risks and uncertainties that it faces.

So far as the directors are aware, there is no relevant audit information of which the Company’s auditors are unaware.

Relevant information is defined as ‘information needed by the Company’s auditors in connection with preparing their report’. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company’s auditors are aware of that information.

Governance Code compliance
The Board remains fully committed to maintaining high standards of corporate governance and believes that this is key to overall performance and integrity, consistent with our shared values.

The Board also believes that good corporate governance extends beyond regulatory compliance and consistently monitors developments in best practice, including guidance published by investor groups.

This section of the annual report explains how the Group has applied the main principles of Leadership, Effectiveness, Accountability, Remuneration and Relations with shareholders outlined in the UK Corporate Governance Code issued in April 2016 (the Governance Code) which applies to the year ended 31 December 2018. A copy of the Governance Code is available at www.frc.org.uk. The directors consider that the Group has, throughout 2018, fully complied with the provisions of the Governance Code. The Board recognises that the 2018 UK Corporate Governance Code comes into effect for financial periods beginning on or after 1 January 2019 and will be applicable for the year ended 31 December 2019 onwards.
Fair, balanced and understandable
The Board considers that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group’s position, performance, business model and strategy.

In reaching this assessment, the Board was assisted by the Chair and the Chair of the Audit Committee who engaged directly with company management during the planning, drafting and review stages of the annual report and were provided with draft materials for review and comment as the document progressed. This facilitated a good level of understanding of the process of compilation and assurance over the information contained within the annual report. The Board subsequently considered the annual report and accounts as a whole and discussed the report’s tone, balance, and language at the March 2019 Board meeting.

Risk management and internal control
The Board has overall responsibility for the Group’s systems of internal control and risk management which is fundamental to the achievement of the Group’s strategic objectives.

Risk management
The Board has established an ongoing process for identifying, evaluating and managing the principal risks faced by the Group that has been in place for the year under review and up to the date of approval of this annual report. The process is regularly reviewed by the Board and is in accordance with the April 2016 edition of the Governance Code. The Group, for the purposes of applying the Code, comprises John Wood Group PLC and its subsidiaries. A new Group risk management standard was developed to codify existing risk management practice and to drive consistency across the Group. For further details on these changes and on the principal risks and uncertainties faced by the Group along with associated mitigations, monitoring and assurance please refer to pages 39 to 41.

Any system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The key elements of the ongoing procedures, which the directors have established to review the effectiveness of the system of internal control on an annual basis, are listed below.

As a result of these ongoing procedures the Board’s assessment was that the overall internal control environment was operating effectively, with some areas for improvement noted.

- **Internal control structure**
  The Group has a clear organisational structure for the control and monitoring of its businesses, including defined lines of responsibility through the organisation up to board level and delegations of authority in place. The Group has issued policies which define the standards of business conduct and include Accounting, Contract Risk Management and Review, Health, Safety, Security and Environment, Business Ethics. A Group Business Ethics helpline, operated by an independent third party, is in place to enable staff and third parties to raise concerns in confidence about possible non-compliance with the Group’s Business Ethics Policy.

- **Ongoing monitoring of internal control systems**
  The Board has agreed certain reporting procedures to monitor key risk areas on an ongoing basis, including safety, legal and financial matters. The Audit Committee has been delegated the responsibility to review the effectiveness of the financial and IT internal control systems implemented by management. The Safety, Assurance and Business Ethics Committee has been delegated responsibility for the effectiveness of the Group’s safety policies and systems and has responsibility for ethical and compliance issues.

  The Board and its committees are assisted by the internal audit function, the HSSEA function (including ethics & compliance) and, where appropriate, the external auditors. Where the internal or external auditors identify any significant deficiencies in the financial or IT internal control systems, a plan of action is agreed to remedy these and progress against them is tracked as reported with updates provided to the Audit Committee as necessary.

  The Audit Committee receives regular updates concerning ongoing audits. Details of audit updates received by the Committee in 2018 are set out on page 58.

  The Chairs of the Audit and Safety, Assurance and Business Ethics Committees report regularly to the Board on their discussions.

- **Information and communication**
  The Group has a comprehensive system for reporting performance to the Board. This includes monthly and quarterly reports. The quarterly reports include a detailed financial review against budgets and latest forecasts. The ELT also receives detailed monthly financial reports and meets on a monthly basis to discuss financial performance and other operational matters. In addition, each BU holds Quarterly Review Meetings (QRM)s and Quarterly Project & Risk Review Meetings, both of which involve the Chief Executive and the CFO.

Statutory disclosures
**Listing rule 9.8.4R**
Disclosures in relation to listing rule LR 9.8.4R where applicable are included in note 21 to the financial statements in relation to Long Term Incentive Plans.

**Political donations**
Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

**Indemnity of officers**
Under Article 135 of the Articles, the Company may indemnify any Director or former director against any liability, subject to the provisions of the Companies Acts. Under the authority conferred by Article 135, the Company has granted indemnities to the Directors of the Company. The indemnities do not apply to any claim which arises out of fraud, default, negligence or breach of fiduciary duty or trust by the indemnified person. In addition, the Company may purchase and maintain for any Director or other officer, insurance against any liability. The Company maintains appropriate insurance cover against legal action brought against its Directors and officers and the Directors and officers of its subsidiaries.

Approval of the Directors’ report
The strategic report set out on pages 01 to 42 and the Directors’ report set out on pages 46-47 were approved by the Board on 14 March 2019 and have been signed by the Company Secretary on behalf of the Board.

Martin McIntyre
Company Secretary

Footnotes
1. Subsidiaries are those entities which are under Group management and control as detailed in note 37 to the Financial Statements.
Board of Directors

Chair

Ian Marchant
Chair
Key experience: Public company boards, power sector, finance and public capital markets, government and regulation
Appointed: 2006
Chair since 2014. Ian is currently Independent Chair of Thames Water, Chairman of Nova, the tidal energy company, non-executive director of Aggreko plc and Honorary President of the Royal Zoological Society of Scotland. He was previously Chief Executive of SSE plc, a leading UK energy utility company; Chair of Infinis Energy plc and President of the Energy Institute.

Executive directors

Robin Watson
Chief Executive
Appointed: 2013
Group Chief Executive since January 2016. He was formerly Chief Operating Officer from April 2015, CEO of Wood Group PSN and Managing Director of Wood Group PSN in the UK, having joined Wood Group in 2010. Prior to joining Wood Group, Robin served in a variety of leadership and management positions with Petrofac and Mobil. He is actively engaged with various industry and Governmental representative bodies, including the Scottish Business Board, a cross-industry advisory group to the UK Government. Robin was previously a board member of Oil & Gas UK and work group co-chair on the Step Change in Safety Leadership Team.

David Kemp
Chief Financial Officer
Appointed: 2015
Group Chief Financial Officer (CFO) since May 2015, previously CFO of Wood Group PSN having joined Wood Group in 2013. Prior to joining Wood Group, David served in executive roles at Trap Oil Group, Technip, Simmons & Company International and Hess Corporation, working across Finance, M&A and Operations. He is a member of SCDI North East and of the Institute of Chartered Accountants of Scotland and is also a director and governor of Albyn School.

Non-executive directors

Linda Adamany
Non-executive Director
Key experience: Public company boards, international oil & gas, petrochemicals
Appointed: 2017
Linda is currently a non-executive director of Jefferies Financial Group Inc and Coeur Mining Inc and is a non-executive board member of BlackRock Institutional Trust Company. She was previously a non-executive director of Amec Foster Wheeler plc. Prior to that she worked for BP for 27 years in the UK and US during which time she held various roles in refining & marketing, exploration & production and petrochemicals including Chief Executive of BP Shipping and Group Vice President and Commercial Director of BP Refining & Marketing.

Thomas Botts
Non-executive Director
Key experience: International oil & gas (including North America, Europe, South America, Middle East and downstream)
Appointed: 2013
Thomas is a non-executive director of EnPro Industries, is co-chair of the Governor’s Task Force at the University of Wyoming, a director of the University of Wyoming Foundation and is a long-standing member of the Society of Petroleum Engineers. He was formerly with Shell for 35 years, latterly as global head of Shell’s manufacturing business.

Jann Brown
Non-executive Director
Key experience: International oil & gas, public company boards, finance and public capital markets
Appointed: 2014
Jann is currently Managing Director and CFO of SOCO International plc. She spent her career in the accounting profession before moving into the oil industry, latterly as Managing Director and CFO of Cairn Energy plc. She is a past-president of the Institute of Chartered Accountants of Scotland (ICAS) and Audit Committee Chair of Tray Income and Growth Trust and of the Scottish Ballet.
Non-executive directors

Jacqui Ferguson
Non-executive Director

Key experience: Technology sector specialising in cloud security, telecommunications, financial services, travel and transportation, energy and government

Appointed: 2012

Jacqui is currently a non-executive director of Tesco Bank and Croda International plc. She is a Trustee of Engineering UK, a not for profit organisation focused on developing engineering and technology skills in the UK and a member of the Scottish First Minister’s Advisory Board for Women and Girls. She was previously Senior Vice President and General Manager of Hewlett Packard Enterprise Services in the UK and Ireland and Middle East, Mediterranean and Africa and prior to this she held a number of senior roles within the technology sector in Europe, the Middle East, Africa, Asia and North America.

Roy Franklin
Senior Independent Director

Key experience: Public company boards, international oil & gas, mergers and acquisitions

Appointed: 2017

Roy is currently chairman of Premier Oil plc and deputy chairman of Equinor ASA. He is also a member of the advisory board of Kerogen Capital LLC and Chairman of privately-held companies Cuadrilla Resources Ltd and Energean Israel Ltd. He spent 18 years at BP, latterly as Head of M&A, BP Exploration, after which he was Group MD of Clyde Petroleum and then CEO of Paladin Resources until 2005. Roy has served on a number of international energy boards in non-executive roles including Amec Foster Wheeler plc.

Mary Shafer-Malicki
Non-executive Director

Key experience: Public company boards, international oil & gas (including Europe, Asia and Africa)

Appointed: 2016

Mary is currently a non-executive director of McDermott International Inc, an independent director of QEP Resources Inc and is a former non-executive director of Ausenco Limited. She is a member of industry councils at Oklahoma State University and the University of Wyoming. Mary worked for Amoco and BP for 26 years, latterly as Senior Vice President and CEO for BP Angola, with previous appointments in Vietnam, Aberdeen, Holland and the US, principally in upstream activities.

Jeremy Wilson
Non-executive Director

Key experience: Public company boards, finance and public capital markets

Appointed: 2011

Jeremy is a non-executive director of Tullow Oil plc. He is Chair of The Lakeland Climbing Centre and Lead Trustee of The Lakeland Climbing Foundation. He spent his career at J.P. Morgan, which he joined in 1987, until retiring in October 2013. He held a series of senior level positions there including Head of the European Mergers and Acquisitions Group, global co-head of the Natural Resources and Diversified Industrials Group and latterly Vice Chair of the Energy Group and was involved in a number of major oil & gas mergers over the years.

Key to Committee membership

- A Audit
- B Nomination
- R Remuneration
- S Safety, Assurance & Business Ethics
- C Chair

Previous directors

Ian McHoul
Appointed: 2017
Non-executive director and member of the Nomination Committee. Resigned April 2018.

Richard Howson
Appointed: 2016
# Governance

## Corporate governance

### Role of the Board and Committees

**Board**

The Board focuses its time and energy on strategy, significant acquisitions, the annual budget and performance against it, monitoring the performance of the management team and risk management, specifically focusing on principal risks and the overall system of internal control. The Board has delegated some of its responsibilities to the Executive Leadership Team (ELT) and the Board Committees – the Safety, Assurance & Business Ethics Committee, the Nomination Committee, the Audit Committee and the Remuneration Committee.

### Safety, Assurance & Business Ethics Committee

Responsible for the Group’s safety strategy and performance and for ensuring compliance with laws and regulations including business ethics.

Read more on page 54

### Nomination Committee

Monitors and reviews the structure, size and composition of the Board, makes recommendations with regard to any changes and ensures Board succession plans are in place.

Read more on page 55

### Audit Committee

Responsible for compliance with financial reporting standards, consideration of the internal financial and IT control environment and the relationship with the external auditor.

Read more on page 56

### Remuneration Committee

Advises the Board on executive remuneration and sets the packages of each of the executive directors within the approved Remuneration Policy.

Read more on page 62

### Executive Leadership Team

The ELT operates under the authority of the Chief Executive and comprises the Group CFO plus the CEOs of our four BUs and the leaders of our other key functional areas: HSSEA; People & Organisation; Strategy & Development. They are responsible for delivering against the strategy approved by the Board.

Find out more about the ELT at: [www.woodplc.com/leaders](http://www.woodplc.com/leaders)

Previous ELT members:

Steve Wayman, Executive President Integration

Having overseen the integration through to effective completion in October 2018, Steve Wayman retired on 31 December 2018. Whilst the main changes to integrate the business are complete, work on several projects will continue in 2019 and these form our integration PLUS programme. Sponsorship of the PLUS programme level by Executive President People & Organisation and CEO Specialist Technical Solutions ensures that the ELT retains oversight over the process.

Investigations Oversight Committee

In addition to the Committees above, the Board has established a separate, dedicated Investigations Oversight Committee to oversee and report to the Board on the investigations referred to in note 33 to the financial statements. The Committee is chaired by Thomas Botts and is attended by Roy Franklin and Linda Adamany.
Board composition
The Board comprised ten directors for the majority of the year. Two directors resigned during the course of the year; Richard Howson in January and Ian McHoul in April. Non-executive directors comprised a majority of the Board (excluding the Chair) as recommended by the Governance Code.

A clear separation of the roles of the Chair and the Chief Executive has been agreed by the Board, in compliance with the Governance Code. The Chair is responsible for leadership of the Board and creating the conditions for overall Board and individual director effectiveness. He chairs the Board meetings, having set the agenda, and ensures effective communication with shareholders and other stakeholders and ensures that the members of the Board are made aware of the views of major investors.

The Chief Executive is responsible for the day to day management of the Group and implementation of the Group’s strategy. He develops proposals for Board approval, and ensures that the strategy is in place for newly appointed directors and briefings provided on issues relating to corporate governance. Arrangements are in place for newly appointed directors to undertake an induction process designed to develop their knowledge and understanding of the Group’s business. This includes briefing sessions during regular Board meetings, visits to operating sites and discussion of relevant business issues.

Upon their appointment, directors are advised of their legal and other duties and their obligations as directors of a listed company and under the Companies Act 2006.

There is a procedure for any director to take independent professional advice at the Group’s expense and all directors have access to the services of the Company Secretary, who is responsible for ensuring that the Board’s procedures are followed.

For brief biographies of the directors see pages 48-49

Board independence
After careful consideration, the Board considers all of its non-executive directors to be independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

Board re-election
Linda Adamanany has given notice of her intention to resign as a director with effect from 1 May 2019. In addition, Jann Brown and Ian Marchant have indicated their intention to step down within six and twelve months respectively. In order to ensure an orderly transition, they both intend to remain in office until their respective successors have been identified and shall seek re-election at the AGM. Therefore all directors, other than Linda Adamanany, are expected to seek re-election at this year’s AGM.

Conflicts of interest
The Board requires directors to declare any appointments or other situations which would amount to a possible conflict of interest.

The Board has procedures in place to deal with and, if necessary, approve any such conflicts.

Board development
The training needs of directors are periodically discussed at Board meetings and briefings provided on issues relating to corporate governance. Arrangements are in place for newly appointed directors to undertake an induction process designed to develop their knowledge and understanding of the Group’s business. This includes briefing sessions during regular Board meetings, visits to operating sites and discussion of relevant business issues.

Upon their appointment, directors are advised of their legal and other duties and their obligations as directors of a listed company and under the Companies Act 2006.

There is a procedure for any director to take independent professional advice at the Group’s expense and all directors have access to the services of the Company Secretary, who is responsible for ensuring that the Board’s procedures are followed.

Engagement with shareholders
Our investor relations activities are led by the Chief Executive and Group CFO, supported by the investor relations (IR) team and other members of senior management as appropriate. We provide the opportunity for significant shareholders to meet with the Chief Executive and Group CFO at least twice a year around the interim and final results announcements and with the Chair around the Annual General Meeting. In 2018 we gave presentations on two of our BUs, Environment & Infrastructure Solutions and Asset Solutions Americas. The purpose of these sessions was to provide investors and analysts with a deeper understanding of the service offerings, capabilities, competitive landscape and key projects for the two BUs.

Major shareholdings
The Company has been notified, in accordance with DTR 5, of the following major shareholdings in the Company as of 31 December 2018:

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>No of shares</th>
<th>% of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock, Inc.</td>
<td>44,662,986</td>
<td>6.55%</td>
</tr>
<tr>
<td>Standard Life Aberdeen plc (formerly Aberdeen Asset Management)</td>
<td>41,038,067</td>
<td>6.02%</td>
</tr>
<tr>
<td>FIL Limited</td>
<td>39,717,408</td>
<td>5.83%</td>
</tr>
<tr>
<td>Mondrian Investment Partners Limited</td>
<td>34,380,848</td>
<td>5.04%</td>
</tr>
<tr>
<td>Artisan Partners Limited Partnership</td>
<td>33,601,505</td>
<td>4.93%</td>
</tr>
<tr>
<td>Kildearn Partners LLP</td>
<td>23,028,390</td>
<td>3.37%</td>
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<td>APG Asset Management N.V</td>
<td>21,000,000</td>
<td>3.08%</td>
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The following changes in the interests disclosed to the Company have been notified between 31 December 2018 and 18 March 2019:

- On 15 February 2019 Ameriprise Financial disclosed that their percentage interest in the ordinary share capital of the Company was 4.92% (33,549,841 ordinary shares).
Board and Committee attendance 2018

The Charters of the Board’s Committees are available on Wood’s website. Attendance by directors at the meetings of the Board and its Committees is summarised in the table below. The dates of future Board meetings have now been agreed until the end of 2020.

Read the Charters of the Board’s Committees at: www.woodplc.com/charters

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<td>Robin Watson</td>
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<td>Jann Brown¹</td>
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<td>Linda Adamany²³</td>
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¹ Richard Howson resigned on 17 January 2018 and therefore did not attend any Board meetings.
²² Resigned 5 April 2018

1. Jann Brown was unable to attend a Board meeting in June arranged at short notice due to a conflicting engagement.
2. Linda Adamany was unable to attend the December Board meeting due to a long standing commitment that was set prior to her appointment to the Wood Board.
3. Linda Adamany and Thomas Botts were unable to attend the Safety, Assurance & Business Ethics Committee meetings in May and August respectively due to travel disruption.

Board programme & agenda

The Board typically schedules four face to face meetings and two calls on an annual basis. Within the face to face meetings, the following are covered as standing agenda items:

- Review of Governance and reports from the Safety, Assurance & Business Ethics, Audit, and Remuneration Committees, and the Chief Executive report
- Operations updates and functional updates HSSEA, P&O, Strategy & Development and Finance & Administration (including Investor Relations, IT, Legal, Tax & Treasury and Commercial)

The Board also receives presentations from management and discusses other matters arising which are set out in the table opposite.
<table>
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<tr>
<th>Topic</th>
<th>Activity</th>
<th>Outcome/Progress</th>
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| **Strategy**                              | • Reviewed and discussed draft Wood strategy presented by the Chief Executive and senior management  
• Received updates on and provided input into the integration of AFW into the Group                                                                                                                                                                                                                                                  | • The Board received presentations on the proposed strategy at its November board meeting  
• Integration effectively completed in October 2018. Work on several projects ongoing into 2019 which form the integration PLUS programme  
• The Board held its March meeting at the offices of AS EAAA Capital Projects in Reading, UK, and its November meeting at the offices of E&IS in Atlanta in the US. Both meetings provided the opportunity for meetings with local management |
| **Safety, Assurance and Business Ethics** | • Updates were received at each meeting on the activities of the Safety, Assurance & Business Ethics Committee  
• Reports were received directly from the Chief Executive and senior management at each meeting on specific compliance related matters  
• Continued oversight of the legacy investigations referred to in note 33 to the financial statements through receipt of reports from the dedicated Investigations Oversight Committee  
• Received reports and challenged management on implementation of GDPR compliance programme                                                                                                                                                                                                   | • Continued monitoring of the Gulf of Mexico regulatory compliance plan and actions to ensure compliance with the administrative agreement and prevent recurrence  
• Integration of ethics and compliance programmes of legacy organisations, resulting in issue of new code of conduct in August 2018  
• Consolidation of existing safety initiatives into a new Safety Shield programme launched in January 2019  
• Completed implementation of GDPR compliance programme |
| **Review of financial results**           | • Review of monthly management accounts, preliminary results statement, annual report and half year report  
• Review of debt and cash performance                                                                                                                                                                                                                                                                                                   | • Reports reviewed, challenged and approved for release  
• Debt and cash performance challenged |
| **Risk management and internal control**  | • Review of Group’s risk management and internal control systems, including the Group’s register, principal risks and associated controls and assurance provision  
• Review and challenge of management’s conclusions on the effectiveness of internal controls  
• Review of governance and management of risks related to commercial projects                                                                                                                                                                                                                                                  | • Updated principal risks included in annual and half year reports  
• Adoption of Group-wide risk management standard and risk appetite principles updated  
• Appointment of Group Risk Director. During 2018 the focus of this role was on risk management matters across the BUs and functions relating to integration  
• Internal controls agreed to have operated effectively during the year |
| **Governance**                            | • Board received training from the Group’s external lawyers on its responsibilities under the UK Takeover Code  
• Reviewed and approved updates to the Chief Executive’s Delegation of Authority and Matters Reserved to the Board  
• The Board participated in an externally-facilitated Board evaluation process and reviewed the output from that process at the March 2019 meeting  
• Reviewed impact of changes to Governance Code                                                                                                                                                                                                                                           | • Updated Chief Executive’s Delegation of Authority and Matters Reserved to the Board approved  
• Updated Committee charters published  
• The Board is considering recommendations for improvement noted from the Board evaluation process  
• In accordance with requirements related to the tenure of the Chair under the Governance Code, the Chair has indicated his intention to resign within the next 12 months. He will remain as a director and Chair of the Board until a successor is appointed |
| **People and succession planning**        | • Reviewed succession plans in place for the ELT and other key positions in the Group  
• Conducted a review of culture, including a presentation on Group-wide employee engagement survey                                                                                                                                                                                                                                      | • The Board noted improvement in the succession planning process for senior executives, and key areas where succession plans require to be strengthened  
• New cultural framework rolled out consisting of vision, values and behaviours  
• Further employee engagement through implementation of a Listening Group Network |
| **Board engagement with shareholders**    | • The Board seeks to understand the views of shareholders and take these into account where appropriate  
• Regular reports received from the Group CFO on IR activities, supplemented by analysis provided by our brokers  
• The Chair, Senior Independent Director and the Chair of the Remuneration Committee make themselves available to meet with key shareholders                                                                                                                                                                                    | • We provide the opportunity for significant shareholders to meet with the Chief Executive and Group CFO at least twice a year around the interim and final results announcements  
• During the year the opportunity to meet with the Chair was offered to significant shareholders. The Chair and the Chair of the Remuneration Committee also consulted with significant shareholders on proposals for the changes to executive remuneration |
Safety, Assurance & Business Ethics Committee

"The primary focus of the Committee is to ensure that risks associated with HSSE and business ethics are understood and managed."

Membership and responsibilities

In 2018 the Committee attendees comprised Thomas Botts, Chair, Ray Franklin, Linda Adamany and Jacqui Ferguson. The Chief Executive, Executive President of HSSEA and the Chief Ethics and Compliance Officer were also in attendance.

The Committee meets four times a year and has written terms of reference (which are available on the Group’s website) setting out its responsibilities.

Read the Safety, Assurance & Business Ethics Committee charter at: www.woodplc.com/sabecommittee

Main responsibilities:

- HSSE, Assurance and Business Ethics strategy and performance
- Effectiveness of the Group's policies and systems and evidence of a prevalent safety and ethical culture
- HSSE and Business Ethics leadership development throughout the Group, particularly in frontline operations
- Quality and integrity of the Group's internal and external reporting of HSSE and Business Ethics performance and issues
- Preparedness for response to a major HSSE incident or ethics non compliance
- The process for and outcomes of investigations into major HSSE and Business Ethics incidents and the effectiveness with which recommendations are assimilated throughout the Group
- The expertise and appropriateness of the structure of the HSSE and Compliance function throughout the Group
- Oversight of any ongoing Regulatory investigations and the associated case management

Committee meetings in 2018

Jan 18  Feb 18  Mar 18  Apr 18  May 18  Jun 18  Jul 18  Aug 18  Sep 18  Oct 18  Nov 18  Dec 18

The Safety, Assurance and Business Ethics Committee is responsible for overseeing the Group's management of Health, Safety, Security, Environmental (HSSE) and regulatory compliance & Business ethics matters, in line with the Group's policies and values commitment.

The primary focus of the committee is to ensure that risks associated with HSSE and Business Ethics are understood and managed and oversight is provided to systems and assurance activities that are in place to minimise the occurrence of major events.

In 2018, the Committee was also focused on any additional HSSE or Business Ethics Risks associated with the integration of Wood. This included having oversight of new policies or programmes such as the integrated Code of Conduct, the Commercial Intermediaries project and the Safety Shield. During the year, the Committee was also joined by the CEOs from each of the four Business Units who provided an overview on the key risks, mitigations and HSSEA improvement plans in their respective areas.

The Committee ensures a higher level of governance for any matters concerning major regulatory investigations or significant breaches of a compliance nature. In 2017, the company entered into an Administrative Agreement with the U.S. Department of the Interior and U.S. Environmental Protection Agency, which resulted from regulatory settlements in Wood Group's Gulf of Mexico business. A key focus of the Committee is assuring compliance with the requirements of the agreement through scrutiny of the arrangements and actions taken and oversight of the associated performance dashboard and metrics. In 2018, a key focus of the Committee was reviewing implementation of the Agreement actions as they extended to the AFW businesses. An independent Monitor has been appointed to assess and report on compliance with the agreement. In March 2018, the independent Monitor attended the SABE Committee as part of their compliance review process.

In addition to the normal routine SABE review of ongoing investigations an Investigation Oversight Committee was established in May 2017. This was put in place to provide additional governance on any matters that have the potential to incur serious criminal sanctions or cause significant and lasting reputational harm to Wood. The Investigation Oversight Committee, chaired by Thomas Botts, in particular provides independent oversight of the risk analysis, mitigation and response of the business in connection with the ongoing investigations by the relevant authorities into the historical use of agents.

Internal controls over project execution were recognised as an area for improvement and 2018 saw the formation of an Operations Assurance function to review project and contract compliance with HSSE, Technical and Quality policies and standards, as well as customer specific, legal and regulatory requirements. The Committee provided oversight of the programme, the organisational learnings identified and the timely close out of remedial actions.
Nomination Committee

The Nomination Committee monitors and reviews the structure, size and composition of the Board, makes recommendations with regard to any changes and ensures Board succession plans are in place.

In 2018, the Committee focused on the effectiveness and independence of the Board. The appointment of a number of former AFW directors on completion of the AFW transaction helped to ensure diversity in terms of background, experience and thought leadership as well as gender diversity.

The Committee met in January 2018 to confirm the composition of various Board committees following the resignation of Richard Howson.

The Committee met in November 2018 to discuss Board succession and Board effectiveness. The Committee also considered the reappointment of Mary Shafer-Malicki as a non-executive director, having completed her second term of three years. Given that this was Mary’s second term a rigorous review of her independence was carried out focusing on her contributions to Board discussions, challenges of management, experience of the oil and gas industry and the overall mix of experience of the Board. It was agreed that she continued to be independent. It was unanimously agreed that her term be renewed for a further three years, subject to annual reappointment at the AGM.

In March 2019, it was announced that Jann Brown has indicated her intention to resign as a director and as Chair of the Audit Committee. Jann has been non-executive director and Chair of the Audit Committee since May 2014. She is resigning due to commitments to other executive responsibilities. The Board intends to appoint an additional non-executive director to replace Jann as Chair of the Audit Committee and has commenced a process to identify a suitable candidate. Jann will remain as a director and Chair of the Audit Committee until her successor has been appointed, which is expected to be within the next six months. The Committee has discussed the key skills and experience required for the role and has appointed Korn Ferry as search consultants. Korn Ferry is a global organisational consulting firm with whom we have worked in the past on recruitment for senior positions. However, it provides no other services to Wood and we consider it independent. It was also announced in March 2019, that Linda Adamany has given notice of her intention to resign, for personal reasons, as a director with effect from 1 May 2019. Linda was appointed as a director of Wood in October 2017, following the acquisition of Amec Foster Wheeler plc. Prior to that, she had been a director of Amec Foster Wheeler plc since October 2012. In line with its previously-stated intention to reduce the size of the Board following the Amec Foster Wheeler acquisition, Wood does not intend to appoint a replacement for Linda.

It was also announced that Ian Marchant has indicated his intention to resign as director and Chair within the next 12 months. The Committee has also commenced a process to identify a suitable replacement for Ian and has again appointed Korn Ferry as search consultants.

Diversity

The Committee is cognisant of the Governance Code’s requirement to pay due regard to the benefits of diversity, including gender, when considering appointments to the Board. Wood is committed to remaining an equal opportunities employer.
Audit Committee

"In 2018 significant progress has been made on integration and standardisation of financial processes and controls and the Committee has been focused on ensuring a high level of financial governance."

**Membership and responsibilities**

Throughout 2018 the Audit Committee comprised Jann Brown (Chair, recent and relevant financial expertise), Jeremy Wilson and Jacqui Ferguson. In January 2018 Linda Adamany and Roy Franklin joined the Audit Committee and Thomas Botts stood down.

The Chair of the Committee reports to each Board meeting on the activity of the Committee.

The Committee has a written charter of responsibilities which is reviewed on an annual basis, setting out its roles and responsibilities.

Read the Audit Committee Charter at: www.woodplc.com/auditcommittee

**Main responsibilities:**

- Compliance with financial reporting standards and relevant financial reporting requirements
- Consideration of the financial and IT internal control environment
- Consideration of the internal audit programme and results
- Review of the external audit relationship and provision of non-audit services

**Committee meetings in 2018**

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**The Committee met five times in 2018, including an extra meeting in March 2018 to discuss the year end accounting issues and audit of the Group following the acquisition of AFW.**

In addition to the members of the Committee, the Group Chair, the Group CFO, Group Financial Controller, Group Head of Internal Audit & Risk and the external auditors attended all Audit Committee meetings.

During the year other relevant people from the business presented to the Committee on the topics as noted below.

The Group Head of Internal Audit & Risk and the external auditors have the right of direct access to the Chair of the Committee at all times and to meet the Committee without management present.

The committee oversaw the transition from PwC to KPMG as Group Auditors during 2018. PwC’s last engagement was for the audit of the financial statements for the year ended 31 December 2017. KPMG’s services then commenced with the performance of the half year review for the period ended 30 June 2018 and the audit of the year ended 31 December 2018.

During the year the following areas were discussed at the Committee meetings.

**March (two meetings)**

- Review of the 2017 Group financial statements including the acquisition accounting for AFW, key areas of accounting judgements, Going Concern, Fair, Balanced & Understandable review and the Viability Statement
- Review of PwC’s 2017 external audit, including discussion of the findings of the external audit and the key judgmental areas
- Review and approval of the 2017 Audit Committee Corporate Governance Report
- Review of internal audit reports and status, in addition to the 2017 annual summary
- Approval of the combined Wood Internal Audit plan for 2018
- Assessment of external audit effectiveness

**May**

- Update on the transition to KPMG as Group auditors including review of a preliminary audit plan for 2018
- Effectiveness review of internal audit
- Presentation on the Group’s IT security status and plans
- Review of internal audit reports and status
- Approval of the IT internal audit plan for 2018
- Integration and synergy update

**August**

- Review of the 2018 Group interim financial statements including Going Concern and IFRS 15 implementation
- Update on KPMG’s 2017 interim financial statements external review and discussion of key judgmental areas and findings
- Presentation by Group Tax & Treasury on strategy and risk management
- Review of internal audit reports and status
- Integration and synergy update

**November**

- Review of upcoming year end accounting judgements and issues
- Presentation by KPMG tax partner on key tax risks
- Review of final 2018 external audit plan and approval of audit fees
- Review and approval of 2019 Internal Audit Plan
- Review of output from Audit Committee evaluation process
- Review of internal audit reports and status
- Integration and synergy update
- Reviewed proposed changes to reporting metrics for 2019
During the year the Committee focused on the following areas:

Financial reporting and significant accounting issues
The Committee focused on the application of our accounting policies and on the areas of judgement and estimation, as well as adoption of IFRS 15 ‘Revenue from contracts with customers’.

The Group adopted IFRS 15 from 1 January 2018. As expected, the adoption did not have a material impact on our reported results, although some additional disclosures have been added. The processes for accounting under IFRS 15, including fixed price contracts, have been satisfactorily embedded.

The Committee also reviewed and agreed with management’s conclusion that the impact of the adoption of IFRS 9 ‘Financial Instruments’ is immaterial.

The Group will adopt IFRS 16 ‘Leases’ from 1 January 2019 and the company has performed an initial assessment of the impact as set out in the Accounting Policies section of the financial statements. The Audit Committee will review the implementation of this standard in 2019.

The primary areas of judgement and estimation considered by the Committee in relation to the 2018 financial statements and how they were addressed are outlined below.

Finalisation of the accounting for the AFW acquisition
The AFW acquisition completed in October 2017, and provisional fair values were assigned to the assets and liabilities acquired and the value of the resulting goodwill. Under IFRS 3 ‘Business Combinations’ these fair values may be reassessed in the year following acquisition and any changes reflected in the value of goodwill.

Further information became available during this period about certain legacy AFW fixed price contracts, claims and litigation and onerous leases and the revised fair values have been reflected in the acquisition balance sheet.

The Committee was satisfied that these updates reflected circumstances that existed at the time of the acquisition, had been accounted for correctly and received reports on the audit work done by KPMG in this area.

Impairment reviews
At both the half year and the year end, the Committee considered whether indicators of impairment existed and the results of any related impairment reviews. Annual reviews are carried out in relation to goodwill and material joint ventures, with the Committee’s role being primarily to challenge the significant assumptions and estimates made to ensure that they are appropriate.

The Committee was satisfied with the assumptions and the results of the reviews.

Current and deferred tax balances
The Group operates in a number of different tax regimes and a range of judgements underpin the calculations for both current and deferred tax, including uncertain tax positions.

In the Income Statement, these can have an impact on both the tax charge and the operating profit. The Committee receives a detailed written report on taxation matters at each meeting, which included AFW tax matters from the date of acquisition onwards. The impact of the changes in legislation on the Group’s uncertain tax provisions and the overall approach to tax planning were specifically considered at the November 2018 meeting.

Where necessary, the Committee considers advice received from professional advisory firms and concluded that the positions taken were appropriate. This was also recognised by KPMG as an area of higher audit risk and the Committee received updates on related work undertaken by them during the year.

Review of significant contracts
As a result of the AFW acquisition, and to a lesser extent in the legacy Wood Group business, the Group executes a number of contracts on a fixed price or lump sum basis. Such contracts inherently involve a greater degree of estimation and judgement than is typically the case in reimbursable contracts. The Committee reviewed and was satisfied with the accounting for significant lump sum projects in progress at the year-end and the material judgements taken by management in recognising profit or the quantification of known losses where these are probable.

The external auditors assessed this as an area of focus and the Committee received updates on related work undertaken by KPMG.

Review of provisions
The Committee considers the appropriateness, adequacy and consistency of approach to provisioning at each meeting. All material provisions, including those made against uninsured legal claims, asbestos litigation, pensions and doubtful debts, are discussed and challenged. Given the continued uncertain economic climate for the oil and gas companies which form the core customer base of the Group, there was a continued focus on the recoverability of receivables.

The Committee concluded that the positions taken by management were appropriate.

Reporting measures
The Committee received a presentation from management at the November meeting with a proposal to simplify our principal reporting measures to align more fully with IFRS definitions of revenue and profit. The Committee requested that feedback be sought from key shareholders and analysts, and this was carried out in Q1 2019. As a result, for reporting periods ending on 30 June 2019 onwards Wood’s primary reporting measure will be operating profit. We will also have two additional, non-statutory measures; Adjusted EBITDA (including joint venture profit) and Adjusted Diluted EPS (adjusted for amortisation from acquisitions only).

Synergies
Throughout the year the Audit Committee received regular reports on the status of the integration programme and progress against our synergy targets. This included a presentation from the F&A Integration Director at the May meeting where the process for tracking, collecting and reporting synergy numbers along with the key risks to delivery were discussed.
Internal financial control
The Board is ultimately responsible for the Group’s system of internal control and for reviewing its effectiveness. The Audit Committee has been given the responsibility to review the effectiveness of the financial and IT control systems implemented by management. This work is informed by regular updates from the Group Head of Internal Audit & Risk and the results of various self-assessment processes undertaken across the Group. External audit also provide feedback on areas of financial or IT controls that they wish to bring to the Committee’s attention.

The Board’s assessment of the Group’s internal financial and IT control environment, as informed by internal audit, is effective, with some areas where improvement is needed. Particular areas for focus are the controls around the continued transition of processes into shared service centres, the Group’s maturity with respect to data protection regulations and the monitoring and project controls over a small number of fixed price contracts. These areas are being prioritised by the Group. Work was completed during the year to bring all areas of the business onto the same platform for financial reporting, with this project being covered by an internal audit. The project to establish a shared ERP and IT platform has made good progress but there is still significant work to be done before this will complete.

IT security review
The responsibility for reviewing IT security is delegated to the Audit Committee. During 2018, the Committee received a presentation from the Group Chief Information Officer and Chief Information Security Officer. This brought together the results of individual cyber security maturity assessments that had been carried out by Wood Group and AFW. An updated assessment was carried out at the end of 2018 for Wood by Internal Audit and the maturity level had increased from 2017 against a landscape of increasing cyber risk.

Internal audit
Monitoring the activity of the Group Internal Audit function is an agenda item at each Committee meeting. The Group Head of Internal Audit & Risk attended all meetings. Each year, the Committee agrees the plan to be carried out and receives regular updates on progress against this plan, including a summary of the key findings from each of its reviews, an update on the status of actions agreed with management and a note of any themes or emerging risk areas to be considered by the Committee.

During 2018, the Committee received regular updates on the integration of the Wood internal audit team. This involved bringing together the Wood Group and AFW teams to be based in a small number of strategic locations, developing ‘best of both’ processes and procedures and merging the internal audit methodology and plans. The individual Wood Group and AFW plans were followed until the combined Wood internal audit plan was approved by the Committee in the March 2018 meeting.

The Group Head of Internal Audit & Risk is also responsible for the corporate risk management process. The Committee does not consider this to give rise to any conflict of interest and are satisfied with the safeguards in place.

The Chair of the Committee and other Committee members hold private discussions with the Group Head of Internal Audit & Risk as necessary during the year outside the formal Committee process.

External audit
In compliance with the provisions of the UK Competition & Markets Authority (CMA) Order the Audit Committee decided to conduct a tender for the audit during 2016.

To allow a transition of non-audit services currently performed by firms tendering for the audit, and to coincide with the planned lead partner rotation, it was agreed that the appointment would take effect for the audit of the year ending 31 December 2018.

After a full audit tender process, the Committee decided that on balance KPMG’s proposal demonstrated the greatest understanding of the Group’s culture and strategy, industry knowledge and proposed an innovative and effective audit approach which would provide a high level of challenge to management.

KPMG shadowed PwC through the 2017 year end audit process, attended the audit committee and other close out meetings and had an opportunity to contribute to the discussions to help with a smoother transition.

In early 2018 KPMG prepared an audit plan identifying their assessment of key audit risks. These risks were discussed during the year with input from management and the Group Head of Internal Audit & Risk as necessary, providing the Committee with an opportunity to understand, challenge and ultimately agree with the auditors which areas should be covered. This was monitored and updated throughout the year as appropriate.

The Committee assessed the effectiveness of the audit process through consideration of the reporting received from KPMG at the half year and the year end, the robustness of the external auditors’ handling of key judgmental areas and the quality of the external auditors’ interaction with, and reporting to, the Committee.

The Committee also reviews the standing, experience and tenure of the external audit lead partner, the arrangements for ensuring the independence and objectivity of the external auditors and the nature and level of non-audit services provided.

In addition, an annual exercise to seek feedback from around the Group on the effectiveness of the external audit process will be performed.

Appointment and independence
The Committee has overall responsibility for ensuring that the external auditors’ independence and objectivity is not compromised.

The Committee considers the appointment of the external auditor each year and assesses their independence on an ongoing basis.

In 2018, due to the transition of the external auditor, this included assessing the independence of both PwC as the principal Group auditor signing an opinion on the 2017 Annual Report and KPMG as the incoming Group auditor. During the year the Committee received confirmation from the external auditors regarding their independence.

Appointment and independence
The Committee has overall responsibility for ensuring that the external auditors’ independence and objectivity is not compromised.

The Committee considers the appointment of the external auditor each year and assesses their independence on an ongoing basis.

In 2018, due to the transition of the external auditor, this included assessing the independence of both PwC as the principal Group auditor signing an opinion on the 2017 Annual Report and KPMG as the incoming Group auditor. During the year the Committee received confirmation from the external auditors regarding their independence.
In accordance with UK regulations and to help ensure independence, the auditors adhere to a rotation policy based on Auditing Practices Board standards that require the Group audit partner to rotate every five years. As this is KPMG’s first year as external auditor it is also the first year that Catherine Burnet of KPMG, the current lead audit partner, has been involved in the audit of the Group.

The Board approved the Committee’s recommendation that KPMG be reappointed for the 2019 audit.

Accordingly, a resolution proposing the appointment of KPMG as the Group’s external auditor will be put to shareholders at the 2019 AGM. There are no contractual obligations that restrict the Group’s choice of external auditors.

The company confirms that it complied with the provisions of the CMA Order for the financial year under review.

Non-audit services
One of the key risks to external auditor independence is the provision of non-audit services by the external auditor. The Group’s policy in this area, which is set out in the Audit Committee’s terms of reference, is clear.

The Committee considers and approves fees in respect of non-audit services provided by the external auditors in accordance with policy and the cost of non-audit services provided in 2018 is reported in note 4 to the financial statements.

In the opinion of the Committee, the provision of these non-audit services did not impair KPMG’s independence.

During the year our previous auditor PwC’s 2017 year-end audit file was selected for a quality review by their external regulator, the Financial Reporting Council (FRC). The Committee received a summary of the results of the review from the FRC, and this was also shared with our current auditor, KPMG. The points for improvement raised by the FRC were discussed with the lead PwC audit partner and the committee also used these to challenge KPMG and ensure that they had incorporated the points raised in their audit process this year. The committee received assurances that the items identified in the review have been considered and addressed by KPMG in their first year audit.

Committee evaluation
The Committee’s activities formed part of the review of Board and Committee effectiveness performed in the year.

Overall the Committee was considered to be operating effectively. The Committee performed a review on cyber security in 2018 which was one of the points raised in feedback in 2017. It was agreed that some additional deep dives into relevant areas should be scheduled for 2019 agenda.
The Directors’ Remuneration Report (DRR) is the Board’s report to shareholders on directors’ remuneration for the year ending December 2018 and is in three main sections:

Contents

The Board’s Report 60
Includes the Letter from the Chair of the Remuneration Committee, reflecting on the activities of the Committee for the year ending December 2018, and future application of the Directors’ Remuneration Policy. This section also provides details of the Remuneration Committee and the statement of shareholder voting.

Letter from the Chair of the Remuneration Committee 60

Remuneration Committee 62

Statement of shareholder voting 63

Contains the Directors’ Remuneration Policy.

Part 2: Annual Statement on Remuneration
Sets out the remuneration details of the executive and non-executive directors and includes a summary of the key considerations and decisions taken by the Committee on directors’ remuneration during the year ending December 2018.

2.1 Single figure of remuneration for each director * 64
2.2 Pension and life assurance benefits * 68
2.3 Long Term Plan interests awarded during the year * 69
2.4 Payments to past directors * 69
2.5 Payments for loss of office * 69
2.6 Statement of directors’ shareholding and share interests * 70
2.7 TSR performance summary & Chief Executive remuneration 72
2.8 Percentage change in Chief Executive remuneration 73
2.9 Relative importance of spend on pay 74
2.10 Statement of implementation of Remuneration Policy in the following financial year 74

* Audited

Unless otherwise noted, the remaining sections of the Directors’ Remuneration Report are not subject to audit.
We participated in the Workforce Disclosure Initiative for the first time, giving us the opportunity to build greater understanding with our investors and improve policies and practices on a range of workforce related topics; our focus in 2019 will be to further enhance our global reporting capability, increase public disclosure and demonstrate due diligence with our global people policies. We will continue to enhance engagement during 2019 and beyond as referred to in our People section.

We also carried out a full review of the remuneration policy and the Committee’s charter against the requirements of the Corporate Governance Code. As a result, we have made minor amendments to the charter to ensure we take into account global remuneration trends across the workforce and the alignment of incentives and rewards with our culture. Any updates required to the policy will take place during 2019 for application in 2020 as part of the 2020 policy.

We were pleased to receive overwhelming support from you for the remuneration resolutions, receiving 96.44% votes in favour at the annual general meeting in May 2018.

Remuneration and performance outcomes for 2018

2018 proved to be another challenging year due to market conditions in the oil and gas sector, in addition to wider political and economic uncertainty. Against this backdrop, Wood returned to growth in 2018 and financial performance was in line with expectations.

Annual bonus

As in previous years, bonus measures were split between financial, HSSE and non-financial measures with a balance of 60%, 10% and 30% respectively.

Financial measures for 2018 included a measure of profit (EBITA), cost synergies and cash generation, in line with the remuneration policy. The Group delivered EBITA of $630m, ahead of expectations, achieving 103% of target, resulting in partial payment. Cash generation was significantly better than budget, achieving the maximum, driven by improved working capital performance and cost control. Annualised cost synergies of $85m were delivered, achieving the maximum score, with the 3-year target increased to $210m, as announced at the half-year results. HSSE improvements were also targeted and achieved.

Although two of the three HSSEA performance indicators, assurance actions and leadership engagement, achieved maximum outcomes, as a result of the fatality in March 2018, the executive directors and members of the executive leadership team have determined to forgo the TRCF improvement element of the bonus, resulting in a bonus contribution of 6.6% out of a total opportunity of 10%.

As a Committee, we focused on establishing stretching non-financial objectives, with tangible performance outcomes focused on the delivery of short-term strategic plans. Delivery against team and personal objectives achieved 95%; detailed disclosure of the achievements can be found on page 65 within section 2 of the report.

In summary, annual bonuses of 88% of maximum are being awarded to the executive directors.

LTIP

The Committee wants to support our high calibre executive directors and other senior leaders and incentivise them to deliver our business objectives safely; we remain focused on ensuring the targets are stretching and deliver shareholder value.

Performance measures for LTIP performance period 2016-2018 were based on relative Total Shareholder Return (TSR) and Adjusted Earnings Per Share (AEPS) weighted 50% for each measure. The AEPS target was set at 80.0 cents at threshold and 100.0 cents at maximum; AEPS achievement of 57.4c was up 7.7% on 2017, but did not meet threshold performance, resulting in zero award for this measure. The TSR performance was below 50th percentile resulting in zero award for this measure. This has resulted in no award being realised for the executive directors.

The fact that the LTIP did not pay out in 2018 is disappointing to the Committee, especially given all the hard work and delivered success over the 3-year period. The key challenge is that when the targets were set back in 2015, especially AEPS, we misjudged the length and depth of the downturn in the oil and gas cycle. It is especially important during these challenging times that the management team feel motivated and rewarded for their endeavours. The Committee debated at length whether we should use discretion to alter the mathematical outcome of the LTIP measures but ultimately, we understand the shareholder resistance to such actions. However, we will be extra vigilant going forward and cognisant that it is in the best interests of the company and its shareholders to attract and retain top talent through a fair and balanced remuneration programme in whatever external environment the company finds itself.

Proposed policy application for 2019

The following section details the changes that we plan to make in implementing our policy in 2019. We continue to incorporate significant focus on delivery of our cost synergy targets, in line with our business strategy.

Base salary

Last year we informed you of our decision to temper the proposed salary increase for Robin Watson and David Kemp based on shareholder views that increases should be paced with longer term delivery of the benefits of the AFW transaction. We advised you of our intention to review salaries again in 2019 considering business and individual performance, market analysis and remuneration decisions in the wider workforce. We determined to increase salaries to the amounts we had considered for 2018, as previously communicated to you last year, and to apply a further 2.4% which is the standard UK cost of living increase being given to our onshore office-based UK workforce in 2019; this would have increased Robin Watson’s salary from £690,000 to £768,000 and David Kemp’s from £450,000 to £486,400. Both executive directors decided to defer the 2.4% increase, and as a result, we have increased salaries from 1 January 2019 to £750,000 for Robin Watson and £475,000 for David Kemp. Any salary increases proposed for 2020 will be based on the 2019 base salary, including the deferred 2.4%. The Committee and Board have every confidence in their ability to continue to deliver and want to ensure their remuneration is commensurate with the size, scope and complexity of their roles.
Details of the variable elements of remuneration are detailed below:

**Annual Bonus Plan** – we will continue to pay out 50% at target for financial measures. Maximum bonus opportunity for the Chief Executive will remain as 175% of salary and 150% for the CFO. Full details of the personal objectives, which account for 30% of the annual bonus opportunity, are contained in section 2.10. The other performance measures will be a measure of profit, accounting for 20% of the annual bonus opportunity; cash generation, also accounting for 20%; HSSEA at 10%; and delivery of cost synergies at 20%.

**Long Term Plan** – after careful consideration, the Committee has determined to increase the maximum opportunity for the Chief Executive from 200% to 250% of salary and for the CFO from 175% to 200%. This will only apply for the performance period 2019-2021. We have decided to apply this exceptional participation level to the Chief Executive in recognition of the fact that we set targets in previous years which failed to accurately predict the length and depth of the downturn in the oil and gas sector; this has resulted in zero vesting for the 2016-2018 performance period, and is predicted to result in zero outcome again for the 2017-2019 performance period despite the positive strategic and operational progress achieved to date. The decision to apply this one-off increase has not been taken lightly, but we want to continue to motivate our executive directors and drive the right behaviours to deliver shareholder value. As in previous years, no portion of these awards is released until five years from grant in line with our focus on creating value for shareholders over the long term by linking a significant portion of executive directors’ remuneration to long term performance.

For the performance period commencing 2019 the performance measures will be relative TSR at 50% weighting; gross margin improvement, at 25% weighting; and overhead improvement, also at 25% weighting. Full details of the threshold and maximum targets can be found on page 76. The Committee considers these measures are well aligned to our strategy and shareholders’ interest and focused on delivering substantial value.

In 2019 we will undertake the review of our Remuneration Policy, due for renewal in 2020, and will proactively engage with key investors to ensure long term alignment with shareholders. This review will also include our response to the updated UK Corporate Governance Code, including executive pensions, post-employment shareholding requirements, and the use of discretion over incentive outcomes.

I trust that in the report for 2018 we have clearly explained our application and intentions regarding future implementation of the Directors’ Remuneration Policy, and I look forward to your support on the relevant resolution.

Signed on behalf of the Board and as Chair of the Remuneration Committee.

Jeremy Wilson
Chair, Remuneration Committee

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**Remuneration Committee**

The Remuneration Committee advises the Board on executive remuneration and sets the remuneration packages of each of the executive directors within the approved policy. The Committee has a written charter, which is reviewed annually and is publicly available on the company website. The Committee Charter has been updated for 2019 with minor updates to formally reflect the role of the Committee in executive leadership team (ELT) and company secretary remuneration arrangements, and to draw out the role of the Committee monitoring the ongoing appropriateness and relevance of the Remuneration Policy and its application ensuring alignment of incentives and rewards with the wider workforce and culture at Wood.

During 2018, the Remuneration Committee comprised the following independent non-executive directors: Jeremy Wilson (Chair), Mary Shafer-Malicki and Jann Brown. Where appropriate, the Committee receives input from the Chair of the Board, Chief Executive, CFO, Executive President of People & Organisation and the Head of Compensation & Benefits, who also acts as Secretary to the Committee.

The aim of the Committee is to establish an overall remuneration structure which:

- Promotes the long-term success of the Group and delivers the strategy
- Reflects a balance of fixed and variable pay, with the intent of creating a competitive total remuneration package that supports the attraction and retention of executive directors
- Ensures appropriate alignment between incentivised performance and the interests of shareholders
- Takes into account global remuneration trends across the workforce, ensuring alignment of incentives and rewards with culture and the broader setting of pay conditions elsewhere within the company

In setting remuneration policy, the Committee considers the relevant provisions of the UK Corporate Governance Code, relevant regulations enacted under the Companies Act 2006 and shareholder views through consultation.

During the year, the Committee took advice from Deloitte LLP, who was retained as external advisor to the Committee. Deloitte adhere to the Remuneration Consultants Groups’ Code of Conduct. Deloitte received £44,550 for the provision of services to the Committee during the year. These fees consisted of core services (where the cost was agreed in advance) and additional services (which were charged on a time and materials basis). As well as advising the Remuneration Committee, Deloitte provided other services in 2018, predominately related to tax compliance and advisory, integration activities related to the acquisition of AFW, systems consultancy and immigration advice. The Committee has reviewed the remuneration advice provided by Deloitte during the year and is comfortable that it has been objective and independent. The Committee has reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts.

Read the Remuneration Committee Charter at: [www.woodplc.com/remcommittee](http://www.woodplc.com/remcommittee)
Committee meetings in 2018

<table>
<thead>
<tr>
<th>Jan 18</th>
<th>Feb 18</th>
<th>Mar 18</th>
<th>Apr 18</th>
<th>May 18</th>
<th>Jun 18</th>
<th>Jul 18</th>
<th>Aug 18</th>
<th>Sep 18</th>
<th>Oct 18</th>
<th>Nov 18</th>
<th>Dec 18</th>
</tr>
</thead>
</table>

During 2018, the Committee met three times to discuss remuneration issues and the operation of the Directors’ Remuneration Policy. There was full Committee attendance at each of these meetings. The Committee has a regular schedule of agenda items in addition to other matters. The following matters were considered during the year:

March
- Target setting for ABP 2018 and LTIP performance period 2018-2020
- Agreed final outcomes for ABP 2017, 2018 arrangements and deferred payments from 2015
- Approved 2017 Directors’ Remuneration Policy and Report
- Additional items: executive director remuneration review following AFW transaction; reviewed gender pay gap report; reviewed employee share plan report; approval of the Chair of the Board’s expenses

May
- Annual bonus Q1 performance update
- AGM preparation
- Additional items: considered UK Corporate Governance Code update

November
- Considered proposed 2019 remuneration and policy application for executive directors
- Reviewed ABP projected outcomes for 2018 and agreed process for determining achievement against 2018 objectives
- Considered ABP arrangements for 2019 and process for determining executive directors’ objectives
- Reviewed estimated LTIP performance for 2016-2018 and considered arrangements for 2019-2021 performance period
- Completed Committee performance evaluation against 2018 objectives and agreed proposed 2019 objectives
- Agreed approach to DRR for 2018 FY
- Additional items: determined Wood’s approach to UK Corporate Governance Code changes; agreed minor changes to the Committee’s Charter

Statement of shareholder voting

The Committee encourages shareholder engagement. Where there are a substantial number of votes against any resolution on directors’ remuneration, the Committee would seek to understand the reasons for any such vote and will detail here any actions in response to it. In line with the Corporate Governance Code, where there are 20% or more votes against remuneration resolutions, the Committee will support the Board in consultation and actions to understand shareholder views.

The following table sets out the 2018 AGM voting in respect of our remuneration matters:

<table>
<thead>
<tr>
<th>Item</th>
<th>For (%)</th>
<th>Against</th>
<th>Number of Abstentions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisory vote on the 2017 annual report on Remuneration (2018 AGM)</td>
<td>526,114,381 (96.46%)</td>
<td>19,316,645 (3.54%)</td>
<td>1,461,100</td>
</tr>
</tbody>
</table>

Notes to the Statement of shareholding voting

a. Discretionary votes have been added to “For” votes.
b. A vote abstained is not a vote in law and is not counted in the calculation of the percentage of votes “For” or “Against” a resolution.

This part of the Directors' Remuneration Report contains the Directors' Remuneration Policy. This Policy was approved by shareholders at the 2017 AGM and took effect from that date. The objective of the Remuneration Policy is to set all components of remuneration, maximum awards and performance measurement, which provide a compensation package promoting the long-term success of the company and supports the strategy. It does this through a balance of fixed and variable pay, with the intent of creating a competitive total remuneration package which attracts and retains executives while creating an appropriate alignment between incentivising executive performance and the interests of shareholders.

As detailed in the letter from the Chair, the Policy will be reviewed during 2019, including consideration of the changes to the UK Corporate Governance Code, with an updated version put to shareholders no later than the 2020 AGM.

The Directors' Remuneration Policy with updated scenario charts can be found at:

www.woodplc.com/rempolicy

Part 2: Annual Statement on Remuneration

2.1 Single figure of remuneration for each executive director

The following table sets out the single figure of remuneration for each of the executive directors:

<table>
<thead>
<tr>
<th>Executive directors - UK based (£’000)</th>
<th>Year</th>
<th>Salary (a)</th>
<th>Benefits (b)</th>
<th>Bonus (c)</th>
<th>Long term incentives (d)</th>
<th>Pension related benefits (e)</th>
<th>Total (f)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robin Watson</td>
<td>2018</td>
<td>£690</td>
<td>£14</td>
<td>£1,068</td>
<td>£0</td>
<td>£103</td>
<td>£1,875</td>
</tr>
<tr>
<td>Robin Watson</td>
<td>2017</td>
<td>£600</td>
<td>£14</td>
<td>£623</td>
<td>£93</td>
<td>£90</td>
<td>£1,420</td>
</tr>
<tr>
<td>David Kemp</td>
<td>2018</td>
<td>£450</td>
<td>£14</td>
<td>£597</td>
<td>£0</td>
<td>£68</td>
<td>£1,129</td>
</tr>
<tr>
<td>David Kemp</td>
<td>2017</td>
<td>£390</td>
<td>£14</td>
<td>£324</td>
<td>£58</td>
<td>£59</td>
<td>£844</td>
</tr>
</tbody>
</table>

Notes to the single figure of remuneration (executive directors)

a. Salary received during the year.
b. Taxable benefits received during the year. These include car allowance, private medical, dental and contributory health and welfare cover as applicable.
c. Bonus awarded in relation to the year, inclusive of all amounts subject to further deferral.
d. The value of long-term incentives which vested in respect of performance periods ended 31 December 2018, inclusive of all amounts subject to further deferral. The figures for 2017 have been calculated using the number of share options that vested multiplied by £6.50, the closing mid-market share price on 29 December 2017. LTIP performance periods accrue dividends from the commencement of the performance period, which are paid as additional share options; 80% is paid following the end of the performance period and 20% deferred for two years. The deferred element may continue to attract dividends which will be reported in the period in which they are received.
e. Pension figure reflects cash value of defined contribution pension contribution or cash alternative. Further detail in relation to individual pension arrangements is provided in section 2.2.
f. The single figure of remuneration, being the sum of columns (a) to (e) inclusive.

Single figure remuneration % of total 2018

- Robin Watson
  - Salary: 37%
  - Bonus: 57%
  - Benefits: 1%
  - Pension: 5%

- David Kemp
  - Salary: 40%
  - Bonus: 53%
  - Benefits: 1%
  - Pension: 6%
Single figure remuneration for Chair of the Board and non-executive directors

The following table sets out the single figure of remuneration for the Chair and each of the non-executive directors. Further details on the non-executive director fee structure are set out on page 76.

| Chair & non-executive directors single figure of remuneration (£’000) |
|-----------------|---------|-----|
|                  | Year    | Total Fees |
| Ian Marchant     | 2018    | £275.0 |
|                  | 2017    | £275.0 |
| Linda Adamanay   | 2018    | £72.6  |
|                  | 2017    | £17.2  |
| Thomas Botts     | 2018    | £60.5  |
|                  | 2017    | £60.5  |
| Jann Brown       | 2018    | £60.5  |
|                  | 2017    | £64.3  |
| Jaqueline Ferguson| 2018  | £55.5  |
|                  | 2017    | £55.5  |
| Ray Franklin     | 2018    | £60.5  |
|                  | 2017    | £16.3  |
| Richard Hawson   | 2018    | £2.6   |
|                  | 2017    | £55.5  |
| Mary Shafer-Malicki| 2018 | £55.5  |
|                  | 2017    | £55.5  |
| Ian McHoul       | 2018    | £14.6  |
|                  | 2017    | £13.1  |
| Jeremy Wilson    | 2018    | £60.5  |
|                  | 2017    | £60.5  |

Notes to the single figure of remuneration (Chair & non-executive directors)

a. Linda Adamanay was appointed to the Board 6 October 2017; fees for 2017 are pro rata. Fees include an uplift as a non-UK based non-executive director, as part of the AFW transaction.
b. Ray Franklin was appointed to the Board 6 October 2017; 2017 fees are pro rata.
c. Richard Hawson resigned 17 January 2018; 2018 fees are pro rata.
d. Ian McHoul was appointed to the Board on 6 October 2017 and resigned 5 April 2018; 2017 and 2018 fees are pro rata.

Bonus

For 2018, the maximum bonus opportunity for the executives was 175% of base salary for the Chief Executive and 150% for the CFO. Bonus measures were split between financial, HSSE and non-financial measures with a balance of 60%, 10% and 30% respectively. Financial measures are further split into three measures - a measure of profit, a cost synergy target and a measure of cash generation - equally weighted at 20% as illustrated in the chart below:

Relative weighting (% of bonus opportunity)

<table>
<thead>
<tr>
<th>Financial measures</th>
<th>Non-financial measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>20%</td>
</tr>
<tr>
<td>Cost synergies</td>
<td>20%</td>
</tr>
<tr>
<td>Cash generation</td>
<td>20%</td>
</tr>
<tr>
<td>HSSE</td>
<td>10%</td>
</tr>
<tr>
<td>Corporate/personal objectives</td>
<td>30%</td>
</tr>
</tbody>
</table>

Financial measures and outcomes

Financial measures consisted of EBITA as a measure of profit, a 2018 cost synergy target and a cash generation measure. For EBITA and cost synergy measures, threshold performance is 90% of the target set, and maximum bonus is achieved when results exceed 110% of target. For the cash generation measure, threshold, target and maximum performance were adjusted from 90% at threshold and 110% at maximum to a more challenging position based on the anticipated growth and the stretch to achieve a neutral working capital position.

Threshold performance must be met before any of that element of the award is paid; if target performance is met, 50% of the potential bonus opportunity is paid; 100% is payable for reaching maximum performance. Performance between threshold and target and between target and maximum will result in a proportionate award calculated on a straight-line basis as illustrated in the following graph:
For awards made in 2018, 75% of any award will be paid in cash in the March following the end of the performance year, with the remaining 25% deferred into nil cost share options for a further two years with continued employment a requirement to receive the deferred payment, other than for those classified as good leavers.

A summary of the financial targets for the bonus year ended 31 December 2018, and the extent to which they were achieved, are described and set out in the table below.

- EBITA (Earnings Before Interest, Taxes and Amortisation) was the measure of profit; this achieved 103% to target, resulting in a pay out of 66.4% of maximum.
- The cost synergy target was based on an annualised run rate, and for the purposes of ABP calculation was calculated with reference to the consolidated business unit budgeted cost savings for 2018; this target assumed the exclusion of any negative synergies, and as such the achieved number has been calculated on the same basis. The target set for 2018 was $75.0m; $85.0m was achieved resulting in maximum pay out for this measure.
- The cash generation target was based on pre-tax cash flows before exceptional items. Threshold was selected as the achievement of the 2018 Group cash flow budget, with maximum performance set as the point at which the Group achieved a neutral working capital position. The cash generation achieved 162% of target resulting in maximum pay out for this measure.

### Measures

<table>
<thead>
<tr>
<th>Measures</th>
<th>Threshold</th>
<th>Target</th>
<th>Maximum</th>
<th>Achieved</th>
<th>% pay out on measure</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>$549m</td>
<td>$610m</td>
<td>$671m</td>
<td>$630m</td>
<td>66.4%</td>
</tr>
<tr>
<td>Cost synergy</td>
<td>$67.5</td>
<td>$75.0m</td>
<td>$82.5m</td>
<td>$85.0m</td>
<td>100.0%</td>
</tr>
<tr>
<td>Cash generation</td>
<td>$342m</td>
<td>$378m</td>
<td>$478m</td>
<td>$612.6m</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

**Non-financial performance measures and outcomes**

HSSE: HSSE measures total 10% of bonus opportunity and relate directly to three KPI’s, equally weighted - HSSE improvement targets, measured using Total Recordable Case Frequency (TRCF), close out of assurance actions and leadership engagement sessions. Performance is tracked via the HSSEA global dashboard. Performance achievement is considered and approved by the Safety, Assurance and Business Ethics Committee (SABE). Although all three KPIs were achieved across Wood, as a result of the fatality in March 2018, the executive directors and members of the ELT determined to forgo the TRCF improvement element of the HSSE measure.

**Corporate and personal objectives and performance:**

Objectives relating to corporate and personal objectives are considered stretching objectives focused on the delivery of strategic plans. Achievement of objectives is considered by the Chair of the Board and the Remuneration Committee as part of the annual review process. Measurement against each of the objectives is based on tangible performance outcomes and demonstrable evidence of achievement during the year.

Overall achievement of corporate and personal objectives as agreed by the Committee for the bonus year ended 31 December 2018 is 95% and is summarised in the following tables:

<table>
<thead>
<tr>
<th>Corporate objectives</th>
<th>Achievements</th>
</tr>
</thead>
</table>
| ELT Integration programme delivery and positioning for through-cycle growth | Integration has been a significant success positioning Wood for future growth. Key positives include:  
  - Safety performance has not been adversely impacted  
  - Risks continue to be well managed  
  - Business continuity has been largely maintained  
  - All major financial targets have been achieved and costs have been contained  
  - Strong employee engagement and development of the Wood culture |
| Develop and deliver deleveraging plan | Deleveraging plan was developed with scenarios clearly identified and actions in place, with a focus on cash conversion, working capital and disposals. Regular tracking of the plan and updates to the Board are provided. |
| ELT leadership effectiveness and mitigate the likelihood and effect of any down-side risk/unexpected event | ELT inter-relationships fully developed, with ongoing coaching in place for the team and individuals. The first Wood leadership conference took place in January bringing together the top 200 leaders. Risk overviews were completed in the first 100 days of acquisition, with new delegation of authority, commercial process, case management, compliance programme and additional quality assurance to prevent and mitigate inherited risk. |
Organisational transition: Fully embed the new organisation and complete the integration in 2018

Integration ahead of plan. Delivered new organisation which has been simplified into four functions and four business units.

Customers & stakeholders: Actively engage core stakeholder groups and key customers

Customer engagement structure implemented through strategic, global and key accounts. Personal engagement with all strategic account relationships – Shell, ExxonMobil, BP, Saudi Aramco and UK government. Active engagement in all investor relations matters, including re-tendering of broker and PR relationships.

Corporate affairs: Positioning and engagement programme

Selection, assessment and recruitment of a head of marketing and communications. Active engagement with our corporate partners, including governments. Enduring corporate affairs programme in place with active management. Delivery of first sustainability report.

Mature our tactical decisions and delivery, from our strategy: Provide mechanisms for delivering against the strategy and demonstrate continued tactical progress

Implemented new functional blueprints and delivered:
- enhanced customer relationships, growing and creating revenue synergies and backlog
- organisational integration/succession; cultural improvement; employee engagement; and terms, conditions, benefits and policies harmonisation
- broadening of HSSEA functional remit; active case management; ethics & compliance and sustainability & performance improvement
- clear financial metrics and programme to deliver, with commercial risk management improvement and active case management

Active safety and ethics leadership. Provide a programme of active leadership and delivery in the safety and ethics arena

SABE roles and responsibilities enhanced: improved performance in combined business delivered in a short time frame; enhanced risk programme and focus, with Investigations Oversight Committee in place. SFO case load management with clear priorities and risk mitigation.

David Kemp

Deliver 2018 synergy budget for Finance & Administration

Finance & Administration 2018 synergy budget delivered, with effective tracking in place throughout integration.

Develop and communicate long term deleveraging plan and deliver 2018 element

Deleveraging plan developed, communicated and approved by Board, with ongoing reporting and tracking.
Cashflow performance significantly better than budgeted, driven by improved working capital performance and cost control. Improved working capital driven by cash campaign and receivables financing.

Develop and deliver financing plan for Wood

Plan agreed with the Board and initial opportunistic financing in December 2018 raised $140m.

Deliver and govern an active cash management programme across the company

Successful cash campaign developed to bring focus across all of business. Leadership calls, CFO meetings and broader engagement focused on the importance of cash and has delivered a better-than-budget outcome.

Deliver functional integration plan delivering simpler and consistent operating model to Wood

Function is aligned to the new structure and working towards our target operating model. Simplification of policies, procedures and processes has enhanced governance and mitigated risk. ERP/shared services implementation across AFW UK Capital Projects, Saudi Arabia, Malaysia, Clean Energy, Chennai, Manila, Elkhorn and Infinity.

Provide thorough governance leadership, assessment of progress and reporting to Board

Significant governance investment and improvement during 2018, with robust QRM, risk reviews in place and progress reported regularly to the Board.

Develop and deliver Wood investor engagement programme

Detailed programme delivered with investor roadshows in the UK and US. In 2018 presentations on our Environment & Infrastructure Services and Asset Solutions Americas businesses provided investors and analysts with a deeper understanding of the service offerings, capabilities, competitive landscape and key projects.

Bonus award achievement summary:

The table below provides a summary of overall bonus achievement for each of the executive directors as described above:

<table>
<thead>
<tr>
<th>Executive director</th>
<th>Financial award - 60%</th>
<th>Non-financial award - 40%</th>
<th>Total award as % of max bonus opportunity</th>
<th>Total bonus payment</th>
<th>Total award as % of salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robin Watson</td>
<td>88.8%</td>
<td>£643,340</td>
<td>95.0% HSE % achieved, £424,638</td>
<td>£1,067,978</td>
<td>154.8%</td>
</tr>
<tr>
<td>David Kemp</td>
<td>88.8%</td>
<td>£359,631</td>
<td>95.0% HSE % achieved, £237,375</td>
<td>£597,006</td>
<td>132.7%</td>
</tr>
</tbody>
</table>
Long term incentives – Long Term Incentive Plan (LTIP)

The figures set out in the single figure of remuneration table are related to awards under LTIP 2016-2018, which vested at 31 December 2018. Maximum awards and LTIP measures under the performance period were as per the table below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Participation Level</th>
<th>TSR</th>
<th>AEPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robin Watson</td>
<td>150%</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>David Kemp</td>
<td>125%</td>
<td>50%</td>
<td>50%</td>
</tr>
</tbody>
</table>

TSR is “Total Shareholder Return” and is a measure of the growth in John Wood Group PLC (JWG) share price plus dividends and other shareholder returns over the period; performance is measured relative to a peer group of comparative companies. Each company is ranked and JWG’s position in this group is taken as a measure of success. On reaching the threshold, or 50th percentile for TSR, 25% of the relevant measure becomes payable; and on reaching the maximum, or 75th percentile for TSR, 100% of the relevant measure becomes payable. For achievement between threshold and maximum, the allocation is on a straight-line basis.


The TSR peer group was considered by the Committee as a result of acquisition activity within the peer group with the following rationale applied: if a company has been in for more than half the performance period then this company will be retained in the peer group, adjusting to the end of the period for the movement in the acquiror’s share price. If a company has not been in for half of the performance period, then it will be removed and not replaced. As a result, Amec Foster Wheeler and Chicago Bridge & Iron Company were retained and adjusted; Cape and WS Atkins were removed.

AEPS is defined as “earnings before exceptional items and amortisation, net of tax, divided by the weighted average number of ordinary shares in issue during the period.” Earnings are stated post tax, interest and minority interests, and consistent with EBITA all amortisation is added back. AEPS is determined using actual foreign exchange rates. No adjustment is made to reflect changes in currency from the date the targets are set.

For all participants, 80% is paid following the end of the performance period and 20% of the share options awarded is deferred for a further two years. All vestings were made as nil cost options. For executive directors, 100% of all awards granted from 2017 will be subject to a further two-year deferral period following the end of the performance period.

The LTIP award accrues dividends from the commencement of the performance period, which are paid as additional share options. The deferred element may continue to attract dividends which will be reported in the relevant period.

The targets for LTIP 2016-2018, and the extent to which they were achieved, are set out in the table below.

<table>
<thead>
<tr>
<th>Financial measures</th>
<th>Threshold</th>
<th>Maximum</th>
<th>Achieved</th>
<th>Award %</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSR</td>
<td>50th percentile</td>
<td>75th percentile</td>
<td>Below 50th percentile</td>
<td>nil</td>
</tr>
<tr>
<td>AEPS</td>
<td>80.0 cents</td>
<td>100.0 cents</td>
<td>57.4 cents</td>
<td>nil</td>
</tr>
</tbody>
</table>

Details relating to 2017 bonus and long term incentive awards can be found in the 2017 Annual Report: www.woodplc.com/ar17

2.2 Pension related benefits

In line with the Directors’ Remuneration Policy, the executive directors can choose to participate in the relevant local defined contribution pension arrangement or receive a cash allowance in lieu of pension, or a combination thereof. Payment may be up to 15% of base salary, with Company contributions to the relevant local defined contribution pension arrangement being restricted to the limit for tax relief in place at the time. This compares with 9% or 10% for onshore, office-based employees in the UK during 2018; from April 2019 the maximum employer pension contributions for onshore office-based employees will be 9%.

Normal retirement age specified in the pension scheme rules is 65 years. There are no additional benefits that become receivable in the event of early retirement.

Life assurance cover is provided for the Chief Executive up to the greater of £2,500,000 or four times annual base salary; where cover of four times salary exceeds the maximum free cover limit, medical underwriting will be required, and cover will be subject to insurer acceptance. All other executives are provided with life assurance cover of four times annual base salary, up to the maximum free cover limit as specified in the life assurance policy.
2.3 Long Term Incentive Plan interests awarded during the year

The following table sets out the awards made to each of the executive directors under the company’s share based long term incentive arrangements for the performance period 2018-2020. Performance measures are based on relative TSR and a strategic measure weighted equally at 50%.

<table>
<thead>
<tr>
<th>Executive director</th>
<th>Type of award</th>
<th>Participation Level</th>
<th>Salary relevant to performance cycle</th>
<th>Face value of the award</th>
<th>Percentage vesting at threshold</th>
<th>Performance period</th>
<th>Holding period for 100% of award</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robin Watson</td>
<td>Conditional award of shares awarded under the LTP</td>
<td>200%</td>
<td>£690,000</td>
<td>£1,380,000</td>
<td>25%</td>
<td>1 Jan 2018 – 31 Dec 2020</td>
<td>Two years from vesting</td>
<td>TSR threshold is set at 50th percentile with maximum at 75th percentile; the strategic measure for the performance period 2018-2020 is to achieve the three-year cost synergy target of $170m; threshold is set as $160m and maximum is set at $200m; 25% becomes payable on reaching threshold; 100% becomes payable on reaching maximum.</td>
</tr>
<tr>
<td>David Kemp</td>
<td>Conditional award of shares awarded under the LTP</td>
<td>175%</td>
<td>£450,000</td>
<td>£787,500</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes to share incentive plan interests awarded during the year

a. The awards above were granted based on base salary multiplied by participation level, calculated using the 20 days trading average of £6.671 as at 1 January 2018 for the relevant performance period.

Performance is measured over a period of three financial years and for awards granted from 2017 onwards, 100% of any award is deferred for a period of two years following the end of the performance period. Malus and clawback will apply as detailed in the remuneration policy. This timeline is demonstrated below:

2.4 Payments to past directors

For the year ending December 2018, there were no payments made to past directors which require disclosure and have not already been disclosed in previous Directors’ Remuneration Reports.

2.5 Payments for loss of office

There were no payments made for loss of office to any director during 2018.
2.6 Statement of directors’ shareholding and share interests

Shareholding guidelines were reviewed during the 2016 Directors’ Remuneration Policy review and approved by shareholders at the 2017 AGM. The policy requires the Chief Executive to hold shares valued at 200% of base salary and the other executive directors to hold shares valued at 100% of base salary. The holding will be built up from after tax share awards which are not subject to any further performance or other conditions, such as continued employment. The holding does not include shares held by connected persons.

The interests of the directors in shares of the company are stated as at 31 December 2018. Changes in the interest of directors between 31 December 2018 and 18 March 2019 is related to permitted purchases under the Wood Employee Share Plan. Robin Watson and David Kemp acquired an additional 2,263 and 1,163 shares respectively.

The extent to which each director met the shareholding guidelines is shown in the table below:

<table>
<thead>
<tr>
<th>Executive director</th>
<th>Shareholding at 31 December 2018 (not including connected persons)</th>
<th>Value of shares held as a % of salary</th>
<th>Shareholding guideline met at 31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robin Watson</td>
<td>247,615</td>
<td>181.7%</td>
<td>Accumulating</td>
</tr>
<tr>
<td>David Kemp</td>
<td>40,802</td>
<td>45.9%</td>
<td>Accumulating</td>
</tr>
</tbody>
</table>

Notes to shareholding guidelines achievement

a. Calculated using the closing mid-market share price on 31 December 2018 of £5.062 and base salary levels at the same date.

A summary of directors’ share interests and incentive plan interests are provided in the following two tables. The first table details directors’ interests in the ordinary shares of the company at 31 December 2018 with and without performance conditions; declaration includes shares held by connected persons as defined for the purposes of section 96B (2) of the Financial Services and Markets Act 2000. The second table details directors’ interests in long term incentive plans at 31 December 2018.

Directors’ interests in the ordinary shares of the company at 31 December 2018.

<table>
<thead>
<tr>
<th>Beneficial interest</th>
<th>Shares owned outright as at 1 January 2018</th>
<th>Shares owned outright as at 31 December 2018</th>
<th>Interests in share incentive plans, awarded without performance conditions at 31 December 2018</th>
<th>Interests in share incentive plans, awarded subject to performance conditions at 31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Executive directors</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Robin Watson</td>
<td>203,346</td>
<td>252,809</td>
<td>48,478</td>
<td>501,981</td>
</tr>
<tr>
<td>David Kemp</td>
<td>23,891</td>
<td>40,802</td>
<td>27,922</td>
<td>274,858</td>
</tr>
<tr>
<td><strong>Non-executive directors</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ian Marchant</td>
<td>22,777</td>
<td>22,777</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Linda Adamany</td>
<td>2,325</td>
<td>2,325</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Thomas Batts</td>
<td>8,500</td>
<td>8,500</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Jann Brawn</td>
<td>12,575</td>
<td>17,764</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Jacqueline Ferguson</td>
<td>–</td>
<td>552</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Ray Franklin</td>
<td>–</td>
<td>6,000</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Richard Howson(a)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Mary Shafer-Malicki</td>
<td>3,450</td>
<td>3,450</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Ian McHoul(b)</td>
<td>389,225</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Jeremy Wilson</td>
<td>10,000</td>
<td>10,000</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Notes to share interests

a. Richard Howson resigned from the board 17 January 2018
b. Ian McHoul was appointed to the board 6 October 2017 and resigned 5 April 2018. His previous role was CFO of AFW and the number of shares owned outright relates to the treatment of AFW shares which vested at the point of change of control.

None of the executive directors had a material interest in any contract, other than a service contract, with the company or any of its subsidiary undertakings. Where applicable the December 2018 figures include interest in retained long term plan awards.
Details of directors’ interests in long term incentive and bonus plans at 31 December 2018, all interests are awarded as share options:

<table>
<thead>
<tr>
<th>Date of award/performance period</th>
<th>Performance conditions Y/N</th>
<th>Earliest exercise date</th>
<th>Exercise price per share</th>
<th>Market value at date of exercise per share</th>
<th>Number as at 1 Jan 2018</th>
<th>Granted in 2018</th>
<th>Exercised in 2018</th>
<th>Lapsed in 2018</th>
<th>Dividends awarded as additional share options (a)</th>
<th>Number as at 31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robin Watson</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTP 2013 - 2015</td>
<td>N</td>
<td>March 2016</td>
<td>0.61</td>
<td>1,870</td>
<td>-</td>
<td>2,004</td>
<td>-</td>
<td>134</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>LTP 2014 - 2016</td>
<td>N</td>
<td>March 2017</td>
<td>0</td>
<td>3,556</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,556</td>
<td></td>
</tr>
<tr>
<td>LTP 2015 - 2017</td>
<td>N</td>
<td>March 2018</td>
<td>0.61</td>
<td>118,048</td>
<td>-</td>
<td>11,432</td>
<td>105,137</td>
<td>1,378</td>
<td>2,857</td>
<td></td>
</tr>
<tr>
<td>LTP 2016 - 2018</td>
<td>Y</td>
<td>March 2019</td>
<td>0</td>
<td>154,593</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>154,593</td>
<td></td>
</tr>
<tr>
<td>LTP 2017 - 2019</td>
<td>Y</td>
<td>March 2022</td>
<td>0</td>
<td>140,523</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>140,523</td>
<td></td>
</tr>
<tr>
<td>LTP 2018 - 2020</td>
<td>Y</td>
<td>March 2023</td>
<td>0</td>
<td>-</td>
<td>206,865</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>206,865</td>
<td></td>
</tr>
<tr>
<td>ABP 2015 01 March 2016</td>
<td>N</td>
<td>March 2018</td>
<td>0.61</td>
<td>19,287</td>
<td>-</td>
<td>20,677</td>
<td>-</td>
<td>1,390</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>ABP 2016 01 March 2017</td>
<td>N</td>
<td>March 2019</td>
<td>0</td>
<td>18,709</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>18,709</td>
<td></td>
</tr>
<tr>
<td>ABP 2017 01 March 2018</td>
<td>N</td>
<td>March 2020</td>
<td>0</td>
<td>-</td>
<td>23,356</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>23,356</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>456,586</td>
<td>230,221</td>
<td>34,113</td>
<td>105,137</td>
<td>2,902</td>
</tr>
<tr>
<td>David Kemp</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTP 2013 - 2015</td>
<td>N</td>
<td>March 2016</td>
<td>0.38</td>
<td>1,056</td>
<td>-</td>
<td>1,132</td>
<td>-</td>
<td>76</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>LTP 2014 - 2016</td>
<td>N</td>
<td>March 2017</td>
<td>0</td>
<td>1,837</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,837</td>
<td></td>
</tr>
<tr>
<td>LTP 2015 - 2017</td>
<td>N</td>
<td>March 2018</td>
<td>0.36</td>
<td>63,009</td>
<td>-</td>
<td>7,119</td>
<td>54,969</td>
<td>858</td>
<td>1,779</td>
<td></td>
</tr>
<tr>
<td>LTP 2016 - 2018</td>
<td>Y</td>
<td>March 2019</td>
<td>0</td>
<td>83,738</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>83,738</td>
<td></td>
</tr>
<tr>
<td>LTP 2017 - 2019</td>
<td>Y</td>
<td>March 2022</td>
<td>0</td>
<td>73,072</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>73,072</td>
<td></td>
</tr>
<tr>
<td>LTP 2018 - 2020</td>
<td>Y</td>
<td>March 2023</td>
<td>0</td>
<td>-</td>
<td>118,048</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>118,048</td>
<td></td>
</tr>
<tr>
<td>ABP 2015 01 March 2016</td>
<td>N</td>
<td>March 2018</td>
<td>0.36</td>
<td>13,730</td>
<td>-</td>
<td>14,720</td>
<td>-</td>
<td>990</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>ABP 2016 01 March 2017</td>
<td>N</td>
<td>March 2019</td>
<td>0</td>
<td>12,161</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,161</td>
<td></td>
</tr>
<tr>
<td>ABP 2017 01 March 2018</td>
<td>N</td>
<td>March 2020</td>
<td>0</td>
<td>-</td>
<td>12,145</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12,145</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>248,603</td>
<td>130,193</td>
<td>22,971</td>
<td>54,969</td>
<td>1,924</td>
</tr>
<tr>
<td><strong>Total for all executive directors</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>705,189</strong></td>
<td><strong>360,414</strong></td>
<td><strong>57,084</strong></td>
<td><strong>160,106</strong></td>
<td><strong>4,826</strong></td>
</tr>
</tbody>
</table>

Notes to incentive plan interests

(a) For performance periods commencing 2013 onwards, dividend accrues on 100% of award; 80% is paid in March following the end of the performance period and 20% is deferred for two years. The deferred element may continue to attract dividends which will be reported in the relevant period. For performance periods commencing 2017, 100% of the award vests and is available to exercise after a two-year deferral period; dividend accrues on 100% of the final award.
2.7 TSR performance summary & Chief Executive remuneration

TSR performance summary
In accordance with the reporting regulations the TSR performance summary will be built up until a 10 year period is disclosed, and will be maintained at a 10 year disclosure period.

As the company is included in the UK FTSE 250 index but has been included in the FTSE 100 index for part of the period under review, both the UK FTSE 250 and UK FTSE 100 indices are shown, by way of providing a reasonable TSR comparison. The graph below compares the TSR on a holding of shares in John Wood Group PLC with the TSR on a holding of shares in the companies in the UK FTSE 250 and 100 indices for the last ten financial years, 2010 to 2018.

Chief Executive remuneration
The total remuneration for the Chief Executive over the same period as the TSR performance graph detailed is listed in the following table. This table includes details of the annual bonus received in each year as a percentage of the maximum opportunity that was available, as well as the long-term incentives which vested in each year as a percentage of the maximum number of shares that could have been received.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive</td>
<td>Allister Langlands</td>
<td>Allister Langlands</td>
<td>Allister Langlands (a)</td>
<td>Bob Keiller (b)</td>
<td>Bob Keiller</td>
<td>Bob Keiller</td>
<td>Bob Keiller</td>
<td>Robin Watson (c)</td>
<td>Robin Watson</td>
<td>Robin Watson</td>
</tr>
<tr>
<td>Chief Executive single figure of total remuneration (£’000)</td>
<td>£1,314</td>
<td>£3,338</td>
<td>£2,276</td>
<td>£199</td>
<td>£1,624</td>
<td>£1,330</td>
<td>£1,147</td>
<td>£1,179</td>
<td>£1,420</td>
<td>£1,875</td>
</tr>
<tr>
<td>Annual bonus award as a % of maximum opportunity</td>
<td>84%</td>
<td>87%</td>
<td>76%</td>
<td>75%</td>
<td>60%</td>
<td>48%</td>
<td>37%</td>
<td>43%</td>
<td>59%</td>
<td>88%</td>
</tr>
<tr>
<td>Long term incentive vesting rates as a % of maximum opportunity</td>
<td>23%</td>
<td>100%</td>
<td>100%</td>
<td>25%</td>
<td>79%</td>
<td>51%</td>
<td>16%</td>
<td>25%</td>
<td>11%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Notes to Chief Executive remuneration table
a. Allister Langlands was appointed Chair on 1 November 2012. His remuneration for 2012 related to his time as Group CEO only.

b. Bob Keiller was appointed Group CEO on 1 November 2012. His remuneration for 2012 reflected his remuneration from appointment as Group CEO only. Long term incentives vesting during the year were awarded during his time as Wood Group PSN CEO and vested based on performance targets linked to performance of that division.

c. Robin Watson was appointed as Chief Executive on 1 January 2016. Long term incentives vesting during the year were awarded during his time as Wood Group PSN CEO and vested based on performance targets linked to performance of that division.
Pay Ratio of Chief Executive

In previous reporting years Wood has reported the ratio of Chief Executive salary with a UK comparator group using two scenarios; one comparing base salary, and the other comparing base salary, overtime, cash allowances and bonuses paid via payroll. The UK Corporate Governance Code will introduce mandatory reporting from 2019 financial year. The Committee will continue to take a proactive approach in this area demonstrating our consideration of pay in the wider workforce.

For 2018 reporting, in line with the legislative requirements, the table below sets out the Chief Executive pay ratio at the 25th, 50th and 75th percentiles for total pay and benefits using method C.

The calculation is based on full time equivalent (FTE) salary as at 31 December 2018 for all UK based employees in our integrated systems. UK employees in integrated systems represent 64% of the overall UK workforce which we believe is a good representation. During 2019, our systems integration strategy will increase the overall percentage of UK employees in integrated systems, and for 2020 reporting our calculations will include all UK employees.

FTE is calculated as salary divided by contractual hours then multiplied by standard full time hours and includes all fixed allowances that make up base pay. The data was ranked and three representative employees reflecting 25th, 50th and 75th percentile identified; total pay and benefits were calculated on the same basis as the single figure table for the purposes of pay ratio calculation, which includes taxable benefits (medical, car allowance), bonus and LTIP payment and employer pension contribution (up to a maximum 10% employer contribution) as set out in the tables below:

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>P25</th>
<th>P50</th>
<th>P75</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 Salary ratio</td>
<td>20.1</td>
<td>14.1</td>
<td>11.1</td>
</tr>
<tr>
<td>2018 Total Pay ratio</td>
<td>50.1</td>
<td>35.1</td>
<td>26.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pay</th>
<th>CEO</th>
<th>P25</th>
<th>P50</th>
<th>P75</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary (000's)</td>
<td>£690.0</td>
<td>£34.4</td>
<td>£48.5</td>
<td>£63.7</td>
</tr>
<tr>
<td>Total Pay (000's)</td>
<td>£1,875.2</td>
<td>£37.6</td>
<td>£53.3</td>
<td>£71.4</td>
</tr>
</tbody>
</table>

2.8 Percentage change in Chief Executive remuneration

The following table provides a summary of the increases in remuneration for the Chief Executive as compared with the average increase for all other UK based employees in the company. Given the wide variation in inflation rates across the various geographies in which the company operates, the comparator group used is UK based employees. UK based employees constituted approximately 21% of the overall global workforce.

<table>
<thead>
<tr>
<th>% change between 2017 and 2018</th>
<th>Salary (%)</th>
<th>Benefits (%)</th>
<th>Bonus (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Executive</td>
<td>15.0%</td>
<td>-0.11%</td>
<td>71.0%</td>
</tr>
<tr>
<td>Average of all other UK employees</td>
<td>2.0%</td>
<td>-0.18%</td>
<td>89.6%</td>
</tr>
</tbody>
</table>

Notes to the percentage change in Chief Executive remuneration
a. Salary increase is the average increase received by UK based employees during the formal annual salary review process in 2018.
b. Benefits are based on a sample employee receiving taxable employee benefits including car allowance, private family medical and dental insurance.
c. The bonus increase is based on average bonus award as a percentage of salary for those participating in the annual bonus plan.
2.9 **Relative importance of spend on pay**

The table below is provided to assist shareholders in assessing the relative importance of the company’s spend on pay. It contains details of the remuneration paid to or received by all employees of the company as well as the value of distributions to shareholders by way of dividend and share buyback over the previous two years. 2018 data reflects a full year of remuneration following the AFW transaction reflected in the significant percentage change from 2017.

<table>
<thead>
<tr>
<th>Item</th>
<th>2017 ($m)</th>
<th>2018 ($m)</th>
<th>Difference ($m)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration paid to or received by all employees of the Group</td>
<td>2,741.6</td>
<td>4,558.2</td>
<td>1,816.6</td>
<td>66.3%</td>
</tr>
<tr>
<td>Distributions to shareholders by way of dividend and share buyback</td>
<td>125.6</td>
<td>231.0</td>
<td>105.4</td>
<td>83.9%</td>
</tr>
</tbody>
</table>

2.10 **Statement of implementation of remuneration policy in the following financial year**

The Directors’ Remuneration Policy was approved at the 2017 AGM. This section provides an overview of how the Committee will implement the Remuneration Policy in 2019 which is subject to an advisory vote at the 2018 AGM. There are no proposed changes to Policy for 2019.

**Base salary**

As described in the letter from the Chair of the Committee, the Chief Executive’s base salary will increase to £750,000 and the CFO to £475,000 effective from 1 January 2019. We had proposed to apply a further 2.4% which is the standard UK increase being given to our onshore office-based UK workforce in 2019; this would have increased Robin Watson’s salary from £690,000 to £768,000 and David Kemp’s from £450,000 to £486,400. Both executive directors decided to defer the 2.4% increase until 2020.

<table>
<thead>
<tr>
<th>Executive</th>
<th>2018 annual base salary</th>
<th>2019 annual base salary</th>
<th>% increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robin Watson</td>
<td>£690,000</td>
<td>£750,000</td>
<td>8.7</td>
</tr>
<tr>
<td>David Kemp</td>
<td>£450,000</td>
<td>£475,000</td>
<td>5.6</td>
</tr>
</tbody>
</table>

**Benefits**

The executive directors will continue to participate in existing benefit arrangements in line with the agreed Remuneration Policy.

**Bonus**

The 2019 annual bonus opportunities for the executive directors will remain as 175% for the Chief Executive and 150% for the CFO.

Consistent with previous years, bonus measures will be split between financial, HSSE and non-financial measures with a balance of 60%, 10% and 30% respectively as illustrated in the chart below.

**Relative weighting (% of bonus opportunity)**

- Financial measures: 60%
- Non-financial measures: 40%
  - Profit: 20%
  - Cost synergies: 20%
  - Cash generation: 20%
  - HSSE: 10%
  - Corporate/personal objectives: 30%

**Financial measures**

For 2019, the financial measures and the weighting will be:
- A measure of profit, weighted at 20%
- 2019 cost synergy target, weighted at 20%
- Cash generation measure, weighted at 20%

For profit and cost synergy measures, threshold performance will be 90% of the target set, and maximum bonus is achieved when results exceed 110% of target. Targets for cost synergies will reflect the overall objectives built into the strategy.

Threshold performance must be met before any of that element of the award is paid; if target performance is met, 50% of the potential bonus opportunity is paid; 100% is payable for reaching maximum performance. Performance between threshold and target and between target and maximum will result in a proportionate award calculated on a straight-line basis.

For awards made in 2019, 75% of any award will be paid in cash in the March following the end of the performance year, with the remaining 25% deferred into nil cost share options for a further two years.

The Committee has set the targets for the annual bonus plan for the year ending 31 December 2019 at its meeting in March 2019. It is the opinion of the Committee that these are commercially sensitive and in line with previous practice, the details of annual bonus targets and the extent to which the targets are met will be disclosed retrospectively in next year’s report.
Non-financial measures

HSSE measures
HSSE measures total 10% of bonus opportunity and relate directly to three KPI’s, equally weighted - HSSE improvement targets, measured using Total Recordable Case Frequency (TRCF), close out of assurance actions and leadership engagement sessions. Performance is tracked via the HSSEA global dashboard.

Corporate / personal objectives
Non-financial measures relating to corporate/personal objectives, weighted as 30% of bonus opportunity are summarised in the tables below. These are considered stretching objectives, with tangible performance outcomes focused on the delivery of strategic plans. Detailed disclosure of performance against objectives will be contained in next year’s Directors’ Remuneration Report.

<table>
<thead>
<tr>
<th>Corporate objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positioning Wood for sustainable growth and delivering phase 2 of integration. Overall business positioning for 2020 budget earnings to be greater than the 2019 out-turn earnings.</td>
</tr>
<tr>
<td>Deliver deleveraging plan to take Wood within 0.5 – 1.5 (net debt to adjusted EBITDA) range within 2019. Continue to strengthen the balance sheet through 2019, compared to 2018 year-end position.</td>
</tr>
<tr>
<td>Continue to enhance leadership effectiveness, not only of the ELT, but throughout Wood. Demonstrate continuous improvement through ELT development programme.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Personal objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robin Watson</td>
</tr>
<tr>
<td>Organisational transition: develop the organisation structure to reflect emerging themes, opportunities and challenges of the new competitive business environment. Ensure active management of succession plans, including identification and development of high potential talent across the Group.</td>
</tr>
<tr>
<td>Provide mechanisms for delivering against the Group strategy and demonstrate continued tactical progress. This will include delivery against the BU and functional tactical programmes.</td>
</tr>
<tr>
<td>Active and strategic engagement across our key customer grouping and significant investors: fully embed the customer relationship management tools and maintain the opportunity pipeline; sustain the opportunity pipeline at circa 12 months work (or more) through 2019; actively engage with the investor community; and complete a capital markets day/business deep dives in 2019, aligned to the investor relations plan.</td>
</tr>
<tr>
<td>Consolidation of marketing and communications strategy and delivery of 2019 corporate affairs programme, including active engagement of partners in our communities, business networks, media and governments.</td>
</tr>
<tr>
<td>Lead a programme of active leadership and delivery in the safety and ethics arena. Deliver the Group risk management programme and maintain SABE and Investigations Oversight Committee effectiveness; this will be measured by Board feedback process.</td>
</tr>
<tr>
<td>Champion digitalisation and technology enhancement strategy across Wood.</td>
</tr>
</tbody>
</table>

| David Kemp                                                                        |
| Lead Group focus on balance sheet strengthening and deleveraging: control, monitor, review and amend as necessary the Wood plans, focusing on cost control, working capital management and asset disposal. |
| Refinance $1bn term loan which expires Oct 2020. |
| Deliver 2019 F&A integration plan and associated synergies, including ERP and shared services. Monitor and drive achievement of Wood 2019 synergies. |
| Enhance investor understanding by completing further deep dives; developing Wood investment case and strategy, position and execute beyond deleveraging strategy, and ensure alignment with Wood’s market positioning. |
| Leadership of the ongoing regulatory investigations, with a focus on appropriate & timely functional advice; project management; cost containment; and cost efficiency to achieve an appropriate outcome for the business. Progress to be assessed at Board level. |
Long Term Incentive Plan – LTIP

As described in the letter from the Chair of the Committee, the maximum award for the 2019-2021 performance period will be increased to 250% of salary for the Chief Executive and 200% of salary for the CFO. Their normal LTIP awards for any future awards will remain 200% and 175% of salary respectively. We have decided to apply this exceptional participation level to the Chief Executive in recognition of the fact that we set targets in previous years which failed to accurately predict the length and depth of the downturn in the oil and gas sector. This has resulted in zero vesting for the 2016-2018 performance period and is predicted to result in zero outcome again for the 2017-2019 performance period despite the positive strategic and operational progress achieved to date. The decision to apply this one-off increase has not been taken lightly, but we want to continue to motivate our executive directors and drive the right behaviours to delivery shareholder value. As in previous years, no portion of these awards is released until five years from grant in line with our focus on creating value for shareholders over the long term by linking a significant portion of executive directors’ remuneration to long term performance.

For the performance period commencing 2019, the performance measures will be relative TSR, gross margin improvement and overhead percentage improvement. The Committee considers these measures are well aligned to our strategy. Margin growth and costs are key strategic priorities for us and are aligned with value generation for our shareholders. The weightings and targets for each of these measures are as follows:

<table>
<thead>
<tr>
<th>Performance Measure</th>
<th>Weighting %</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSR</td>
<td>50% 50th percentile 75th percentile</td>
<td></td>
</tr>
<tr>
<td>Gross Margin Improvement (growth from 2018 to 2021)</td>
<td>25% 9% 19%</td>
<td></td>
</tr>
<tr>
<td>Overhead Percentage Improvement (reduction from 12.7% in 2018)</td>
<td>25% 2021 performance of 12.3% 2021 performance of 11.9%</td>
<td></td>
</tr>
</tbody>
</table>

No award will be made for less than threshold performance; 25% becomes payable on reaching threshold and 100% is payable on reaching maximum performance.

The TSR peer group was reviewed by the Committee and remains unchanged from last year. The peer group for 2019 will be as follows: Aecom, Aker Solutions, Fluor, Hunting, Jacobs Engineering, KBR, McDermott, Petrofac, Saipem, SBM Offshore, SNC Lavalin, Stantec, Technip FMC, Tetratech, The Weir Group, Worley Parsons and WSP.

Pension and life assurance benefits

The executive directors will continue to participate in existing pension and life assurance arrangements in line with the Policy. Any new executive directors will participate in pension arrangements aligned to their country of employment. This will be a maximum of 9% employer contributions in the UK from April 2019 for onshore office-based employees.

Shareholding requirements

The shareholding requirements will remain as 200% for the Chief Executive and 100% for all other executives.

Post-employment shareholding requirements will be considered as part of the 2020 policy update.

Chair of the Board and non-executive director (NED) remuneration

The Chair and NED fee structure for 2019 is set out below. A competitive review was carried out during 2018 and the Board has determined to increase non-executive fees and committee chair fees accordingly to reflect the increased time commitment of committee responsibilities and ensure we continue to attract and retain from a diverse range of backgrounds.

<table>
<thead>
<tr>
<th></th>
<th>2019 fees per annum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair of the Board remuneration</td>
<td>£280,000</td>
</tr>
<tr>
<td>Annual non-executive director fee inclusive of all committee attendance</td>
<td>£57,000</td>
</tr>
<tr>
<td>Additional fee for senior independent director</td>
<td>£10,000</td>
</tr>
<tr>
<td>Additional fee for Audit / Remuneration / Safety, Assurance &amp; Business Ethics Chairs</td>
<td>£10,000</td>
</tr>
</tbody>
</table>