

# Notice of Annual General Meeting **2016**

**This document is important and requires your immediate attention.**

Please read it straight away. If you have any doubts about what action you should take contact your independent financial adviser immediately.

If you have sold or transferred all of your shares in Petrofac Limited, you should pass this document and the associated Form of Proxy to the person through whom you made the sale or transfer for transmission to the purchaser or transferee.

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# Letter from the Chairman

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23 March 2016

44 Esplanade  
St Helier  
Jersey JE4 9WG

Dear Fellow Shareholders

## 2016 Annual General Meeting

I have pleasure in inviting you to the eleventh Annual General Meeting (AGM) of Petrofac Limited (the Company), which will be held at the offices of Freshfields Bruckhaus Deringer LLP, 26 – 28 Tudor Street, London, EC4Y 0BQ at 10:45 am on Thursday, 19 May 2016. Refreshments will be available from 10:00 am. The map at the back of this document shows the location of the meeting.

You will find with this letter:

- The Notice of AGM setting out the resolutions to be proposed, together with an explanation of each resolution and guidance notes for those shareholders who wish to attend the meeting or to vote by post or electronically
- A Form of Proxy and
- A copy of the 2015 Annual Report and Accounts, which includes the Directors' Remuneration Report

I would like to take this opportunity to highlight Resolutions 4 and 5 which relate to the appointments of Andrea Abt and George Pierson as Non-executive Directors. Biographical details of each of the Directors of the Company proposed for appointment or re-appointment are set out on pages 5 and 6 and are also included in the 2015 Annual Report and Accounts.

As in previous years, all resolutions will be put to a vote on a poll, which we believe results in a more accurate reflection of the views of our shareholders, as each shareholder will have one vote for every share held.

You can vote either by:

- Attending the AGM in person
- Completing, signing and returning the Form of Proxy (see note 2 on page 9) or
- Submitting your instructions online at [www.petrofac-shares.com](http://www.petrofac-shares.com) (see notes 3 and 4 on pages 9 and 10)

All voting instructions, unless you are attending in person, need to reach Capita Asset Services by no later than 10:45 am on Tuesday, 17 May 2016.

Your Directors consider that all the proposed resolutions are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend shareholders to vote in favour of each of the resolutions being proposed at the AGM, as the Directors intend to do so in respect of their own beneficial holdings.

My fellow Directors and I look forward to seeing as many of you as possible at the AGM and we thank you for your continued support.



**Rijnhard van Tets**  
Chairman

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## Notice of Annual General Meeting ('Notice')

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Notice is hereby given that the Annual General Meeting (AGM) of Petrofac Limited (the Company) will be held at the offices of Freshfields Bruckhaus Deringer LLP, 26 – 28 Tudor Street, London, EC4Y 0BQ on Thursday, 19 May 2016 at 10:45 am for the purpose of considering and, if thought fit, passing the resolutions set out below. Resolutions 1 to 16 (inclusive) will be proposed as ordinary resolutions and Resolutions 17 to 19 (inclusive) will be proposed as special resolutions.

### Ordinary business

#### Report and Accounts

1. To receive the audited financial statements of the Company for the year ended 31 December 2015 and the related auditors report (the 2015 Annual Report and Accounts).

#### Declaration of dividend

2. To declare a final dividend of US\$0.438 per share recommended by the Directors of the Company (the Directors) in respect of the year ended 31 December 2015.

#### Annual Report on Remuneration

3. To approve the Annual Report on Remuneration, which forms part of the Directors' Remuneration Report 2015, as contained within the 2015 Annual Report and Accounts.

#### Appointment of Directors

4. To appoint Andrea Abt as a Non-executive Director pursuant to Articles 27 and 30 of the Articles of Association of the Company (the Articles).
5. To appoint George Pierson as a Non-executive Director pursuant to Articles 27 and 30 of the Articles.

#### Re-appointment of Directors

6. To re-appoint Rijnhard van Tets, who offers himself for re-appointment as Non-executive Chairman.
7. To re-appoint Thomas Thune Andersen, who offers himself for re-appointment as a Non-executive Director.
8. To re-appoint Matthias Bichsel, who offers himself for re-appointment as a Non-executive Director.
9. To re-appoint Kathleen Hogenson, who offers herself for re-appointment as a Non-executive Director.
10. To re-appoint René Médori, who offers himself for re-appointment as a Non-executive Director.
11. To re-appoint Ayman Asfari, who offers himself for re-appointment as an Executive Director.
12. To re-appoint Marwan Chedid, who offers himself for re-appointment as an Executive Director.
13. To re-appoint Tim Weller, who offers himself for re-appointment as an Executive Director.

#### Auditors' re-appointment and remuneration

14. To re-appoint Ernst & Young LLP as auditors of the Company, to hold office until the conclusion of the AGM of the Company to be held in 2017.
15. To authorise the Audit Committee to fix the remuneration of the auditors.

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## Notice of Annual General Meeting ('Notice')

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### Special business

#### Directors' authority to allot shares

16. THAT the general authority conferred on the Directors by Article 2.2 of the Articles to allot shares be and is hereby restricted to the allotment of (a) ordinary shares of US\$0.02 each up to an aggregate nominal amount of US\$2,306,084, and (b) any shares required to be allotted to satisfy awards under any Employee Share Scheme (as defined in the Articles), provided that this restriction shall expire at the close of business on 19 August 2017 or, if earlier, at the conclusion of the AGM of the Company to be held in 2017, and that the restriction imposed on the Directors by way of an ordinary resolution at the AGM held on 14 May 2015 be and is hereby revoked.

#### Renewal of Directors' authority to allot shares without rights of pre-emption

17. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Article 2.16 of the Articles to allot, without rights of pre-emption applying, up to a nominal amount of US\$345,912 comprising ordinary shares of US\$0.02 each, to which Article 2.8 of the Articles would otherwise apply, as they in their absolute discretion see fit in any number of tranches. Such authority to expire at the close of business on 19 August 2017 or, if earlier, at the conclusion of the AGM of the Company to be held in 2017, except that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted after the expiry of such power and the Directors may allot ordinary shares in pursuance of such an offer or agreement as if such power had not expired, and the power granted by way of a special resolution passed under Article 2.16 of the Articles at the AGM held on 14 May 2015 be and is hereby revoked.

#### Directors' authority for the purchase by the Company of its own shares

18. THAT the Company be generally and unconditionally authorised to make purchases on a stock exchange (within the meaning of Article 57(4) of the Companies (Jersey) Law 1991) of ordinary shares in the capital of the Company, provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 34,591,274 ordinary shares of US\$0.02 each;
- (b) the minimum price (exclusive of any expenses) which may be paid for any such share is US\$0.02 per share;
- (c) the maximum price (exclusive of any expenses) which may be paid for any such share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS);
- (d) the authority hereby conferred shall expire on 19 August 2017 or, if earlier, at the conclusion of the AGM of the Company to be held in 2017;
- (e) the Company may make a contract for the purchase of ordinary shares under this authority before the expiry of this authority, which would or might be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares in pursuance of such a contract as if this authority had not expired; and

THAT the Company be and is hereby authorised to hold the ordinary shares so purchased as treasury shares of the Company.

#### Short notice period for general meetings

19. THAT, pursuant to Article 15.1 of the Articles, prior to the AGM of the Company to be held in 2017, a general meeting of the Company, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board

Elian Corporate Services (Jersey) Limited,  
Company Secretary  
23 March 2016

Petrofac Limited  
Registered Number: 81792  
44 Esplanade, St Helier, Jersey JE4 9WG

## Board of Directors – Biographies

### Rijnhard van Tets – Non-executive Chairman

**Appointment:** May 2007; May 2011 as Senior Independent Director; August 2014 as Chairman

**Key strengths:**

Extensive financial background, with solid international board and senior management experience. Excellent experience of governance and audit committees.

**Experience:**

General partner of Laaken Asset Management NV. Advised the managing board of ABN AMRO between 2002 and 2007, having previously served as a managing board member for 12 years.

**External appointments:**

Non-executive chairman of Euronext Amsterdam NV, Euronext NV and BNP Paribas OBAM NV.

### Andrea Abt – Non-executive Director

**Appointment:** To be appointed on 19 May 2016 (subject to shareholder approval)

**Key strengths:**

Brings a diversity of experience through her extensive background of leading a range of functional roles across sales, finance, procurement and logistics. Deep understanding of large scale multi-faceted industrial businesses and managing long term sophisticated contracts and projects.

**Experience:**

Stepped down from her executive career as head of supply chain management and chief procurement officer, infrastructure and cities at Siemens AG at the end of 2014. Held a number of roles over her seven year career with Dornier Luftfahrt GmbH and her 19 year career with Siemens AG from chief financial officer, service industry BU, commercial vice president of Siemens Automation and Drives Division Italy to chief procurement officer, IT solutions and services.

**External appointments:**

Non-executive director of Brammer Plc, SIG plc and member of the supervisory board of Gerresheimer AG.

### Thomas Thune Andersen – Non-executive Director

**Appointment:** May 2010; August 2014 as Senior Independent Director

**Key strengths:**

Wide-ranging international experience with a broad knowledge of the energy industry and markets. Proven track record executing growth strategies and mobilising and developing organisations with strong HSE experience. Extensive knowledge at board and senior management level from both an executive and non-executive standpoint.

**Experience:**

Spent 32 years at the A.P. Møller-Mærsk Group, ending as CEO and president of Mærsk's oil and gas company. Served on Mærsk's main board and its executive committee for four years. Was a non-executive director of SSE plc until July 2014. Has a board portfolio across companies in the energy and critical infrastructure sectors.

**External appointments:**

Chairman of the Lloyd's Register Group and board of trustees for the Lloyds Foundation. Chairman of DeepOcean Group and Dong Energy A/S. Vice chairman of VKR Holding.

### Matthias Bichsel – Non-executive Director

**Appointment:** May 2015

**Key strengths:**

Over 35 years' experience in the oil and gas industry. Extensive commercial and strategic knowledge. Deep understanding of operational and project management as well as technology management.

**Experience:**

Stepped down from the executive committee of Royal Dutch Shell plc at the end of 2014. Held a number of roles over his 34 year career with Shell, including Director of Petroleum Development, Oman, MD of deepwater services in Houston, executive vice president global exploration and executive vice president technical of Shell Upstream. Ran Shell's projects and technology business from 2009.

**External appointments:**

Vice-chairman of Sulzer AG, non-executive director of Canadian Utilities Limited and South Pole Group. Member of the advisory board of Chrysalix Energy Venture Capital and Highgate Capital Management.

## Board of Directors – Biographies

### Kathleen Hogenson – Non-executive Director

**Appointment:** August 2013

**Key strengths:**

Over 30 years' experience in the oil and gas industry, with particular expertise in reservoir management and subsurface engineering. Entrepreneurial track record. Extensive commercial and strategic knowledge and proven operational leadership with an excellent understanding of growing a business.

**Experience:**

Was president and CEO of Zone Energy LLC, a company she founded in 2009 which focused on the acquisition, development and sale of oil and gas properties. From 2001 to 2007 was CEO of Santos USA Corporation, responsible for Santos Americas and Europe. Has held a number of senior roles at Santos Ltd, Unocal Corporation and Maxus Energy Corporation.

**External appointments:**

President and CEO of Zone Oil & Gas LLC. Director of Parallel Petroleum LLC and trustee of the Society of Exploration Geophysicists.

### René Médori – Non-executive Director

**Appointment:** January 2012

**Key strengths:**

Extensive and current international financial experience, with knowledge of balance sheet strengthening opportunities and financing arrangements. Well-established knowledge of governance and regulatory matters and a good understanding of operational and strategic management.

**Experience:**

Finance director of Anglo American plc since September 2005. From June 2000 to May 2005 was group finance director of The BOC Group plc. Until June 2012, was a non-executive director of SSE plc.

**External appointments:**

Executive director of Anglo American plc and a non-executive director of De Beers and Anglo Platinum Limited.

### George Pierson – Non-executive Director

**Appointment** To be appointed on 19 May 2016, subject to shareholder approval.

**Key strengths:**

A qualified engineer and lawyer, has excellent understanding of B2B long term project contracting. Strong background in construction law, risk management, compliance and cost efficiency.

**Experience:**

Former CEO of Parsons Brinckerhoff Inc, a multinational design and engineering firm, which he joined in 2006, initially as SVP, Secretary and General Counsel. Started his career as an environmental engineer. Following his graduation from Harvard Law School he joined the legal department, progressing to EVP & legal director at Kvaerner Plc, an EPC and international oil and gas contractor. Joined Peckar & Abramson as partner and director of International Construction Practice Group, specialising in construction law.

**External appointments:**

Non executive director of WSP Global Inc, Terracon Consultants, Inc. and Railworks LLC. President of The Pierson Advisory Group.

### Ayman Asfari – Group Chief Executive

**Appointment:** January 2002

**Key strengths:**

Distinguished record with strong operational leadership skills and international focus. Extensive business development skills, a wealth of oil industry knowledge and a clear strategic vision. Entrepreneurial track record.

**Experience:**

Joined the Group in 1991 to establish Petrofac International, of which he was CEO. In 2005, led the successful initial public offering of the Company, valuing the business at £0.8 billion. Has more than 35 years' experience in the oil and gas industry. Formerly worked as MD of a major civil and mechanical construction business in Oman.

**Current external appointments:**

Founder and chairman of the Asfari Foundation. Member of the board of trustees of the American University of Beirut. Business Ambassador for the UK Prime Minister. Member of the board of trustees for the Carnegie Endowment for International Peace. Fellow of the Royal Academy of Engineering and member of Chatham House Senior Panel of Advisors.

### Marwan Chedid – Group Chief Operating Officer

**Appointment:** January 2012

January 2016 became Group Chief Operating Officer

**Key strengths:**

Thorough knowledge of the oil and gas sector and contracting environments. Solid commercial, operational and engineering experience. Excellent understanding of growing a business.

**Experience:**

Joined Petrofac in 1992 when the business was first established in Sharjah. Previously worked for CCC, a major construction contractor based in the Gulf and Middle East. Appointed COO of the Engineering & Construction International business in 2007 and became MD of E&C Ventures in 2009. Appointed Chief Executive of ECOM in 2012 and most recently appointed as Group Chief Operating Officer with effect from January 2016.

**Current external appointments:**

Member of the board of trustees of the University of Balamand.

### Tim Weller – Chief Financial Officer

**Appointment** October 2011

**Key strengths:**

Wide-ranging financial management experience, including strategic and financial planning, cost control and capital efficiencies. External stakeholder communications and management. Experience of major systems implementation.

**Experience:**

Tim joined Petrofac in September 2011 from Cable & Wireless Worldwide, where he had been Chief Financial Officer until July 2011. A Fellow of the ICAEW with a degree in Engineering Science, he started his career with KPMG. Held chief financial officer roles with United Utilities Group PLC, RWE Thames Water Limited and Innogy Holdings PLC (now RWE npower Holdings PLC) and until March 2013, served as a non-executive director of BBC Worldwide.

**External appointments:**

Non-executive director of the Carbon Trust and G4S plc.

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## Explanatory notes on resolutions

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Resolutions 1 to 16 (inclusive) are proposed as ordinary resolutions, which means that for each of these resolutions to be passed, more than half the votes cast must be cast in favour of the resolution. Resolutions 17 to 19 (inclusive) are proposed as special resolutions, which means that for each of these resolutions to be passed, at least two-thirds of the votes cast must be cast in favour of the resolution.

### **Resolution 1 – Report and Accounts**

The Directors are obliged to lay the audited financial statements and the auditors' report for the financial year ended 31 December 2015 before shareholders in a general meeting.

### **Resolution 2 – Declaration of dividend**

A final dividend can only be paid after it has been approved by shareholders. A final dividend of US\$0.438 per share in respect of the year ended 31 December 2015 is recommended by the Directors for payment to shareholders who are on the register of members at the close of business on 22 April 2016, and, if approved, the date of payment of the final dividend will be 27 May 2016.

For shareholders who have elected to receive their dividend payments in sterling, the sterling equivalent of the US dividend will be determined, based on the exchange rate on 27 April 2016.

### **Resolutions 3 – Directors' Remuneration report – Annual Report on Remuneration**

This resolution seeks shareholder approval of the Annual Report on Remuneration which forms part of the Directors' Remuneration Report for the year ended 31 December 2015 included on pages 92 to 100 of the 2015 Annual Report and Accounts sent with this Notice. This report provides details on how the Company's remuneration policy has been implemented during the last financial year in terms of salary, bonus, share awards and any other remuneration related items. This report continues to be subject to an advisory vote and is required to be put to shareholders annually.

### **Resolutions 4 and 5 – Appointment of Directors**

These resolutions propose the appointments of Andrea Abt and George Pierson as Non-executive Directors, as required by the Articles. Biographical details for both Andrea and George are set out on page 5 and 6. The Board of Directors of the Company (the Board) considers that Andrea and George will each make a valuable contribution to the Board and that they have sufficient time to devote to the Company's affairs. Their appointments to the Board are recommended by the Nominations Committee.

### **Resolutions 6 to 13 – Re-appointment of Directors**

In recognition of the UK Corporate Governance Code, all Directors will stand for annual re-appointment. Accordingly, Rijnhard van Tets, Thomas Thune Andersen, Matthias Bichsel, Kathleen Hogenson and René Médori will offer themselves for re-appointment as Non-executive Directors; and Ayman Asfari, Marwan Chedid and Tim Weller will each offer himself for re-appointment as an Executive Director, proposed through separate resolutions numbered 6 to 13.

Having reviewed the recommendations of the Nominations Committee concerning these re-appointments and following the Board performance evaluation, the Board concluded that each of the Directors continues to make an effective and valuable contribution and demonstrates commitment to the role of Director. The Board is satisfied that each Non-executive Director remains independent in character and judgement and that there are no relationships or circumstances likely to affect his or her character or judgement. It unanimously recommends the re-appointment of the above Directors.

Biographical details of each of the Directors standing for re-appointment are set out on pages 5 and 6.

### **Resolutions 14 and 15 – Auditors' re-appointment and remuneration**

The auditors of a company must be re-appointed at each general meeting at which accounts are presented. Resolution 14 proposes the re-appointment of the Company's existing auditors, Ernst & Young LLP, until the next AGM of the Company to be held in 2017. In accordance with current best practice, Resolution 15 is a separate resolution which gives authority to the Audit Committee to determine the auditors' remuneration.

### **Resolution 16 – Directors' authority to allot shares**

Article 2.2 of the Articles confers general authority on the Directors to allot shares in the Company. In accordance with guidelines issued by The Investment Association, Resolution 16 is proposed in order to restrict this general authority to allot shares to an amount equal to one-third of the Company's issued ordinary share capital.

If passed, Resolution 16 will confer authority on the Directors to allot shares up to an aggregate nominal amount of US\$2,306,084 (this being approximately one-third of the Company's issued ordinary share capital as at 23 March 2016), together with shares required to satisfy awards under any Employee Share Scheme.

The authority contained in this resolution will expire at the earlier of the conclusion of the AGM of the Company to be held in 2017 or, the close of business on 19 August 2017. The Directors currently have no intention of allotting shares pursuant to the authority conferred by Article 2.2 of the Articles.

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## Explanatory notes on resolutions

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### **Resolution 17 – Renewal of Directors' authority to allot shares without rights of pre-emption**

Resolution 17, proposed as a special resolution, permits the Directors to allot shares for cash up to an amount representing approximately 5% of the Company's issued ordinary share capital as at 23 March 2016 as if Article 2.8 of the Articles, which requires the Company to offer shares first to shareholders in proportion to their respective shareholdings, did not apply. This amount complies with guidelines issued by investor bodies within the United Kingdom.

The maximum nominal amount of ordinary shares which may be allotted pursuant to the authority conferred by this resolution is US\$345,912 (this represents approximately 5% of the Company's issued ordinary share capital as at 23 March 2016).

This resolution facilitates the Company in making small acquisitions. The Directors currently have no intention of exercising this authority. In accordance with the Pre-Emption Group's Statement of Principles (available at [www.pre-emptiongroup.org.uk](http://www.pre-emptiongroup.org.uk)), the Directors also confirm their intention that no more than 7.5% of the issued ordinary share capital of the Company (excluding any treasury shares held by the Company during such period) will be issued for cash on a non-pre-emptive basis during any rolling three-year period. The authority contained in this resolution will expire at the earlier of the conclusion of the AGM of the Company to be held in 2017 or the close of business on 19 August 2017.

### **Resolution 18 – Directors' authority for the purchase by the Company of its own shares**

Resolution 18 is being proposed as a special resolution and will authorise market purchases of up to 34,591,274 shares (this represents approximately 10% of the Company's issued ordinary shares as at 23 March 2016) of US\$0.02 each. The authority conferred by this resolution is subject to a maximum price (exclusive of expenses) which is the higher of (i) 105% of the average of the market value of the ordinary shares for the five business days preceding any purchase and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the SETS, and a minimum price (exclusive of expenses) of US\$0.02 per ordinary share.

The Directors will only exercise this authority when satisfied that it is in the best interests of shareholders, that any purchase will have a beneficial impact on earnings per share, and that they have satisfied themselves as to the solvency of the Company as required under the Companies (Jersey) Law 1991. The Directors expect to ask shareholders to approve renewal of the authority each year.

If the Company was to purchase any of its own shares pursuant to the authority referred to above, it would consider holding them as treasury stock, provided that the number held as such does not at any time exceed 10% of the issued share capital of the Company. This would provide the Company with additional flexibility in the management of its capital base. As at 23 March 2016, the Company held no ordinary shares in treasury. The Directors consider that it is prudent to obtain the proposed authority, although they have no current intention to use the authority conferred under the resolution.

The Company has no warrants or options to subscribe for new shares in the Company outstanding. The authority contained in this resolution will expire at the earlier of the conclusion of the AGM of the Company to be held in 2017 or the close of business on 19 August 2017.

### **Resolution 19 – Short notice period for general meetings**

This resolution is being proposed as a special resolution to seek shareholder approval to enable the Company to call general meetings (other than AGMs) on 14 clear days' notice. If this resolution is passed, the Company will have the ability to react quickly to time sensitive proposals and to other situations where it would otherwise be in the interests of shareholders as a whole to call a general meeting on 14 clear days' notice. However, it is not intended that the shorter notice period will be used as a matter of routine but only where the flexibility is merited by the business of the meeting. The Directors will assess each situation whether the authority conferred by this resolution should be utilised or whether, in the circumstances, a notice period of 21 clear days would be more suitable.

This approval will be effective until the Company's AGM to be held in 2017, when it is intended that a similar resolution will be proposed to renew this authority.



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## General notes to the Notice

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### 1. Entitlement to attend and vote

- 1.1 All resolutions at the AGM will be decided by a poll. The Company believes that this is a more transparent method of voting, as member votes are counted according to the number of shares held, ensuring an exact and definitive result, regardless of whether or not the member is able to attend the meeting.
- 1.2 Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those members registered in the register of members of the Company as at 6 pm on Tuesday, 17 May 2016 will be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 6 pm on Tuesday, 17 May 2016 will be disregarded in determining the rights of any person to attend or vote at the AGM.

### 2. Appointment of proxies

- 2.1 A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and vote instead of him or her provided that, if more than one proxy is appointed, each proxy is appointed to exercise rights attaching to different shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one share. A proxy need not be a member of the Company but must attend the AGM to represent the appointing member. Appointment of a proxy will not preclude a member from attending or voting at the AGM if he or she subsequently wishes to do so.
- 2.2 Details of how to appoint the Chairman of the AGM or another person as a proxy using the Form of Proxy are set out in the notes to the Form of Proxy. A member can only appoint a proxy using the procedures set out below and in the notes to the Form of Proxy.
- 2.3 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a member's proxy will vote or abstain from voting at his or her discretion. A member's proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
- 2.4 To be effective:

- members resident in the UK should return the completed and signed Form of Proxy exactly as it is (like a postcard) or in an envelope as described in note 8 on the Form of Proxy, together with the authority (if any) under which it is signed or a notarially certified copy of such authority;
- members resident outside the UK should return the completed and signed Form of Proxy, together with the authority (if any) under which it is signed or a notarially certified copy of such authority, in the envelope provided

In each case, the Form of Proxy must be deposited at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, UK by no later than 10:45 am on Tuesday, 17 May 2016, or by no later than 48 hours prior to the time appointed for the holding of any adjourned AGM.

In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior).

- 2.5 To appoint more than one proxy, a member may either photocopy the Form of Proxy or, to request additional personalised Form(s) of Proxy, contact Capita Asset Services on 0871 664 0300 (calls cost 10p per minute (including VAT) plus network extras, lines open 8.30 am – 5.30 pm Mon-Fri, excluding public holidays in England and Wales) or +44 (0)20 8639 3399 if calling from overseas (calls to Capita Asset Services from outside the UK are charged at applicable international rates). Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. If more than one proxy appointment is returned in respect of the same shares, either by paper or electronic communication, the proxy received last by Capita Asset Services before the latest time for the receipt of proxies will take precedence.

### 3. Electronic proxy appointment

- 3.1 As an alternative to returning the enclosed Form of Proxy, a member can submit his or her proxy electronically in one of two ways depending upon whether or not he or she has a share certificate. If a member holds shares in certificated form, he or she can submit a proxy via the internet at <https://www.petrofac-shares.com>.
- 3.2 A member will need to register before using this internet voting facility and will be asked to agree to certain terms and conditions. A member will be issued with confirmation of his or her voting instructions once the voting process has been completed. Members must ensure that they have voted by no later than 10:45 am on Tuesday, 17 May 2016 or by no later than 48 hours prior to the time appointed for the holding of any adjourned AGM.

### 4. Electronic proxy appointment through CREST

- 4.1 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM or any adjournment(s) thereof by using the procedures in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

## General notes to the Notice

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- 4.2 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 10:45 am on Tuesday, 17 May 2016 or by no later than 48 hours prior to the time appointed for the holding of any adjourned AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 4.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Part 4 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

### 5. Change or revocation of proxies

- 5.1 To change proxy instructions, a member should submit a new proxy appointment using the methods set out above. The cut-off times for receipt of proxy appointments also apply in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded. Where a member has appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Capita Asset Services as set out in note 2.5.
- 5.2 In order to revoke a proxy instruction, a member will need to inform the Company by sending a notice in writing to the address set out at note 2.4 or, where the appointment of proxy was contained in an electronic communication, in accordance with note 3 or 4, as applicable, clearly stating the member's intention to revoke his or her proxy appointment. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company, together with the authority (if any) under which it is signed or a notarially certified copy of such authority. The revocation notice must be received by Capita Asset Services or, where the appointment of proxy was contained in an electronic communication, in accordance with note 3 or 4, as applicable, no later than 10:45 am on Tuesday, 17 May 2016, or by no later than 48 hours prior to the time appointed for the holding of any adjourned AGM. If a member attempts to revoke a proxy appointment but the revocation is received after the time specified, then, unless the member attends the AGM in person (or in the case of a corporation that is a member by corporate representative), the proxy appointment will remain valid.

### 6. Questions

Any shareholder attending the meeting has the right to ask questions. The Company will answer any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation of the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered. The Chairman may also nominate a Company representative to answer a specific question after the AGM or refer the response to the Company's website. Those shareholders who are unable to attend the AGM are invited to email questions to the Chairman in advance at [agmquestions@petrofac.com](mailto:agmquestions@petrofac.com).

### 7. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares:

- if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; or
- in other cases, the power is treated as not exercised, which means that the votes are treated as not cast

A corporation that wishes to allocate its votes to more than one person should use the proxy arrangements.

### 8. Voting rights

As at 23 March 2016 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 345,912,747 ordinary shares, carrying one vote each. Accordingly, the total voting rights in the Company as at 23 March 2016 are 345,912,747.

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## 9. Addresses

Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so by writing to the Company's Transfer Agent, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. No other methods of communication will be accepted. In particular, a member may not use any electronic address provided either in this Notice or in any related documents (including in the Chairman's letter and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

## 10. Website

A copy of this Notice, the total number of shares in issue and the total voting rights in the Company can be found at [www.petrofac.com](http://www.petrofac.com).

## 11. Documents available for inspection

The following documents will be available for inspection during normal business hours on any weekday (excluding public holidays) at the registered office of the Company and at the offices of Petrofac Services Limited, 4th Floor, 117 Jermyn Street, London SW1Y 6HH, UK, and will be available for inspection at the place of the AGM from half an hour before the time of the AGM until the conclusion of the AGM:

- (a) The register of Directors' interests
- (b) Copies of all contracts of service of the Executive Directors
- (c) Copies of the terms and conditions of appointment of the Non-executive Directors and
- (d) A copy of the Memorandum and Articles of Association of the Company in force at any given time.

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### Time of the meeting

The AGM will start promptly at 10:45 am on Thursday, 19 May 2016.

### Attending the meeting

Please bring your attendance card with you. It authenticates your right to attend, speak and vote at the AGM and will speed up your admission. You may also find it useful to bring this Notice and the 2015 Annual Report and Accounts in order that you may refer to them during the AGM. All joint shareholders may attend and speak at the AGM. However, where more than one joint shareholder tenders a vote, only the vote submitted by the most senior shareholder will be accepted. Seniority is determined by the order in which the names of the joint holders are listed on the register of members.

### Not attending the meeting

Whoever you appoint as a proxy can vote or abstain from voting as he or she decides on any other business which may validly come before the AGM. This includes proxies appointed using the CREST service. Details of how to complete the appointment of a proxy either electronically or on paper are given in the notes to this Notice and in the accompanying Form of Proxy.

### Enquiries

Capita Registrars maintain the Company's share register. If you have any enquiries about the AGM or about your Petrofac shareholding, you should contact Capita as follows:

#### Registrar

Capita Registrars (Jersey) Limited  
12 Castle Street  
St Helier  
Jersey JE2 3RT

#### Company's Transfer Agent

Capita Asset Services  
PXS, 34 Beckenham Road  
Beckenham  
Kent BR3 4TU

You may also contact Petrofac at the following address:

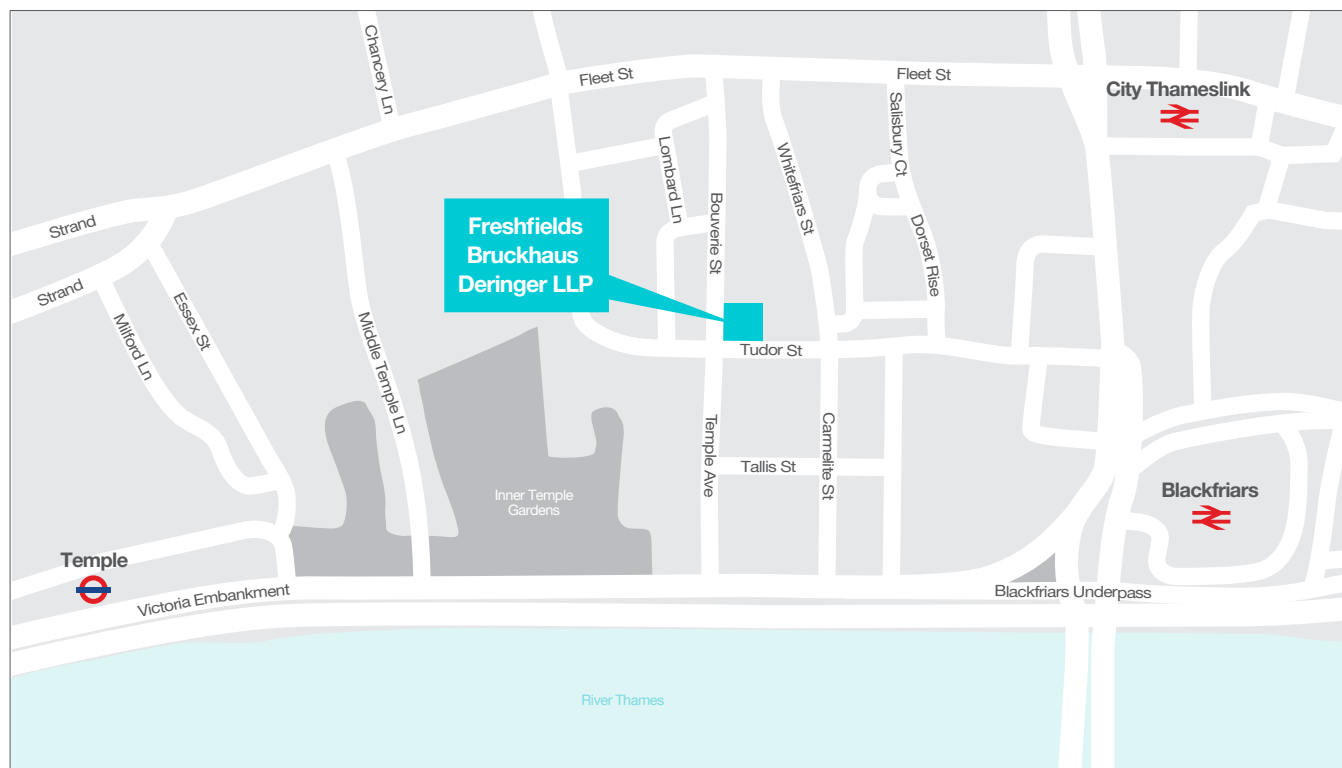
Petrofac Services Limited  
4th Floor, 117 Jermyn Street  
London SW1Y 6HH

### Data Protection Statement

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data are to be processed.

The Company and any third party to whom it discloses the data (including the Company's Registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

## How to get there



### **Freshfields Bruckhaus Deringer LLP** **26 – 28 Tudor Street** **London EC4Y 0BQ**

Please note that admission to the venue is through the entrance on Tudor Street and not the main entrance to Freshfields Bruckhaus Deringer LLP on 65 Fleet Street, London EC4Y 1HS.

#### **By underground**

Approximately 5 minutes' walk from Blackfriars station and 10 minutes' walk from Chancery Lane underground station.

#### **By car**

Nearby car parks are:

Green Parking Ltd  
Harmsworth House  
Bouverie Street  
London EC4Y 8DP  
(For reservations and availability  
call Kingsley on 0207 356 0813)

City of London Corporation  
Baynard House car park  
Queen Victoria Street  
London EC4V 4BQ  
(Reservations not possible)

#### **Petrofac Limited**

44 Esplanade  
St Helier  
Jersey JE4 9WG