

10 November 2023

**Petrofac Limited
(the Company)**

2023 Annual General Meeting – update statement

At the Annual General Meeting (AGM) held on 23 June 2023 all resolutions were successfully passed with the requisite majority of votes. In accordance with Provision 4 of the UK Corporate Governance Code 2018, the Company is providing an update to the statement made in relation to the voting outcome of the four resolutions in which 20% or more of vote were cast against:

- Resolution 12. This was an ordinary resolution to approve the reappointment of Ernst & Young LLP as auditors of the Company until the conclusion of the AGM to be held in 2024. Shareholders voted 72.92% in favour of this resolution
- Resolution 14. This was an ordinary resolution to approve the Directors' authority to allot shares. Shareholders voted 72.68% in favour of this resolution
- Resolutions 15 and 16. These were special resolutions to empower the directors to disapply pre-emption rights. Both of these resolutions followed the provisions of the Pre-Emption Group's 2022 Statement of Principles for the disapplication of pre-emption rights and the Board considered the flexibility afforded by these authorities to be in the best interests of the Company. Shareholders voted 72.65% in favour of Resolution 15 and 72.63% in favour of Resolution 16. It is noted that Jersey registered companies require a two-thirds majority for special resolutions to be passed.

The Company noted that the voting outcomes above were primarily the result of one dissenting shareholder with a significant holding voting against each of these resolutions. Following the AGM, the Company undertook dialogue with this shareholder to better understand their specific concerns and to ascertain the rationale behind the voting outcome. The feedback provided was that these votes against were made in accordance with their internal policies.

In response to the dissenting votes on resolution 12, the Company has confirmed that a competitive audit tender will be undertaken at the end of EY's current term in 2024.

With respect to resolutions 14, 15 and 16, the voting outcomes were presented to shareholders in accordance with prevailing UK market practice and both the Investment Association's Share Capital Management Guidelines and the Pre-Emption Group's Statement of Principles. The Company continues to consider that the level of directors' authority under these resolutions are appropriate to maintain flexibility and are in the best interests of the Company.

The Company remains committed to ongoing engagement with shareholders and welcomes active feedback to ensure the full range of stakeholders' views are understood and taken into consideration. We will provide further information in the Company's 2023 Annual Report.

For and on behalf of Petrofac Limited

René Médori
Chair