

**NOTICE OF ANNUAL GENERAL MEETING
2023**

**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 advisor 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.**

LETTER FROM THE CHAIRMAN

Dear Shareholder

2023 Annual General Meeting

I am pleased to enclose the Notice of Meeting with details of this year's Annual General Meeting (AGM), which will be held at the offices of Linklaters LLP, One Silk Street, London, EC2Y 8HQ at 10.00am on Friday, 23 June 2023. The map at the back of this document shows the location of the meeting. We look forward to welcoming shareholders in person to our AGM.

Resolutions

The business to be considered at the AGM is set out in the Notice of Meeting, which you can find on pages 2 and 3. An explanation of each of the resolutions to be submitted can also be found on pages 6 to 8.

A copy of the 2022 Annual Report and Accounts, which includes the Directors' Remuneration Report is available on our website at petrofac.com/investors. Biographical details of each of the Directors proposed for appointment and re-appointment are set out on pages 4 and 5 and are also included on pages 99 and 100 of the 2022 Annual Report and Accounts.

Questions

The Board is keen to hear the views of our shareholders, so you are also encouraged to submit any questions in advance of the meeting by emailing agmquestions@petrofac.com no later than 20 June 2023. If you wish to receive a response before the deadline for appointing a proxy, so that you can make a fully informed voting decision, please submit your question by close of business on 16 June 2023. Please include your full name and shareholder reference number in your email. Where appropriate, we will publish answers to all frequently asked questions on our website.

Voting

We strongly encourage all shareholders to submit their votes in advance of the Meeting and to appoint the Chair of the Meeting as their proxy. In order to ensure that votes are received and processed by the Registrar in advance of the deadline for voting, shareholders are encouraged to vote electronically. Shareholders can submit voting instructions online at www.sharevote.co.uk or at www.shareview.co.uk if already registered with Shareview, the Company's Registrar's online portfolio service (see note 3 on page 9). Alternatively, the Form of Proxy can be completed (see note 2 on page 9). All voting instructions, unless you are attending in person, need to reach Equiniti Limited by no later than 10:00am on Wednesday, 21 June 2023.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10:00am on Wednesday 21 June 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

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.

Shareholders are also encouraged to sign up for electronic communications to ensure that they receive their information in a timely manner. Further details on electronic communications can be found on page 9.

Recommendation

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 that shareholders 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.

The results of the AGM will be announced through a RIS and on the Company's website as soon as possible after the meeting. We thank you for your continued support.

Yours faithfully

René Médori
Chair

23 May 2023

26 New Street
St Helier
Jersey JE2 3RA

NOTICE OF ANNUAL GENERAL MEETING ('NOTICE')

Notice is hereby given that the Annual General Meeting (AGM) of Petrofac Limited (Company) will be held at the offices of Linklaters LLP, One Silk Street, London, EC2Y 8HQ at 10.00am on Friday, 23 June 2023 for the purpose of considering and, if thought fit, passing the resolutions set out below.

Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions and Resolutions 15 to 18 (inclusive) will be proposed as special resolutions.

Ordinary resolutions

Report and Accounts

1. To receive the audited financial statements of the Company for the year ended 31 December 2022 and the related auditor's report (the 2022 Annual Report and Accounts).

Remuneration Policy

2. To approve the Remuneration Policy Report, which forms part of the Directors' Remuneration Report 2022, as contained within the 2022 Annual Report and Accounts.

Annual Report on Remuneration

3. To approve the Annual Report on Remuneration, which forms part of the Directors' Remuneration Report 2022, as contained within the 2022 Annual Report and Accounts.

Appointment and re-appointment of Directors

4. To appoint Tareq Kawash as an Executive Director.
5. To re-appoint René Médori as Chair.
6. To re-appoint Sara Akbar as a Non-executive Director.
7. To re-appoint Ayman Asfari as a Non-executive Director.
8. To re-appoint Matthias Bichsel as a Non-executive Director.
9. To re-appoint David Davies as a Non-executive Director.
10. To re-appoint Francesca Di Carlo as a Non-executive Director.
11. To re-appoint Afonso Reis e Sousa as an Executive Director.

Auditors

12. 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 2024.

13. To authorise the Audit Committee, for and on behalf of the Directors, to fix the remuneration of the auditors.

Authority to allot shares

14. THAT the general authority conferred on the Directors by Article 2.2 of the Articles of Association of the Company (Articles) to allot ordinary shares for general purposes be and is hereby restricted to an aggregate nominal amount of US\$3,480,330 representing approximately one-third of the Company's issued ordinary share capital as at 23 May 2023 comprising ordinary shares of US\$0.02 each, together with any shares required to satisfy awards under any Employee Share Scheme (as defined in the Articles). In addition, this amount shall be increased by an aggregate nominal amount of US\$3,480,330 representing approximately one-third of the Company's issued ordinary share capital as at 23 May 2023 provided that the Directors' power in respect of such latter amount may only be used in connection with an offer of shares to ordinary shareholders or an invitation to ordinary shareholders to apply to subscribe for shares and, if, in accordance with their rights the Board so determines, holders of other equity securities of any class (whether by way of rights issue, open offer or otherwise) where the shares respectively attributable to the interests of ordinary shareholders or holders of other equity securities, if applicable are proportionate (as nearly as practicable) to the respective numbers of ordinary shares or other equity securities, as the case may be, held by them, but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory, or practical problems under the laws or regulations of any territory or the requirements of any regulatory body or stock exchange.

This authority shall, unless previously revoked or varied, expire on 23 September 2024 or, if earlier, at the conclusion of the AGM of the Company to be held in 2024 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 restriction imposed on the Directors by way of an ordinary resolution at the AGM held on 26 May 2022 be and is hereby revoked.

Special resolutions

Disapplication of pre-emption rights

15. THAT, if resolution 14 is passed, the Directors be and are hereby generally and unconditionally authorised in accordance with Article 2.16 of the Articles to allot equity securities (as defined in the Articles) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Article 2.8 of the Articles did not apply to any such allotment or sale, such authority to be limited:

- a) to the allotment of equity securities or sale of treasury shares in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them on that date provided that the Directors of the Company may make such exclusions or other arrangements to deal with any legal or practical problems under the laws of any territory or the requirement of any regulatory body or any stock exchange or with fractional entitlements as they consider necessary or expedient; and
- b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a) above) up to a nominal amount of US\$1,044,099 representing approximately 10%, excluding treasury shares of the Company's issued ordinary share capital as at 23 May 2023; and
- c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a) or paragraph b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

NOTICE OF ANNUAL GENERAL MEETING ('NOTICE')

Such authority to expire on 23 September 2024 or, if earlier, at the conclusion of the AGM of the Company to be held in 2024, 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 26 May 2022 be and is hereby revoked.

16. THAT if resolution 14 is passed, the Directors be and are hereby generally and unconditionally authorised in accordance with Article 2.16 of the Articles in addition to any authority granted under Resolution 15, to allot, without rights of pre-emption applying, equity securities (as defined in the Articles) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Article 2.8 of the Articles did not apply to any such allotment or sale, such authority to be:

a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of US\$1,044,099 representing approximately 10% of the Company's issued ordinary share capital as at 23 May 2023, 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 be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction that the Directors of the Company determine to be an acquisition or other capital investment of kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-emption Group prior to the date of this Notice; and

b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors of the company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-emption Group prior to the date of this notice.

Such authority to expire on 23 September 2024 or, if earlier, at the conclusion of the AGM of the Company to be held in 2024, except that the Company may, at any time prior to the expiry of such power, in each case 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 (and sell treasury shares) in pursuance of such an offer or agreement as if such power had not expired.

Authority to purchase own shares

17. 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 52,204,952 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 23 September 2024 or, if earlier, at the conclusion of the AGM of the Company to be held in 2024;
- (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.

Notice of general meetings

18. THAT, pursuant to Article 15.1 of the Articles, prior to the AGM of the Company to be held in 2024, 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

Ocorian Secretaries (Jersey) Limited
Company Secretary
23 May 2023

Petrofac Limited
Registered Number: 81792
26 New Street, St Helier, Jersey JE2 3RA

BOARD OF DIRECTORS – BIOGRAPHIES

DIRECTOR	KEY STRENGTHS, EXPERIENCE & CONTRIBUTIONS	EXTERNAL APPOINTMENTS
<p>René Médori Chair</p> <p>Appointment: January 2012, May 2018 as Chair</p> <p>Committees: Nominations (Chair)</p>	<p>Extensive 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.</p> <p>Stepped down as Finance Director of Anglo American plc in April 2017 and retired from the company in January 2018, after 12 years. Until December 2017 he was a non-executive director of De Beers and Anglo American Platinum Limited. He was a non-executive director of SSE plc until December 2017 and Cobham plc until January 2020.</p>	<p>Non-executive Chair of Puma Energy. Non-executive director of Vinci SA and Newmont Corp.</p>
<p>Sara Akbar Non-executive Director</p> <p>Appointment: January 2018</p> <p>Committees: Audit Nominations Remuneration</p>	<p>Over 40 years' experience in the oil and gas industry with a unique insight into the Middle Eastern region. Wide-ranging international experience and significant operational and project management capabilities.</p> <p>Until the end of 2017, Sara was Chief Executive Officer of Kuwait Energy KSC, which she founded in 2005 to leverage the opportunity for an independent engineering and production company in the Middle East and North Africa and Eurasia regions. Served in various positions in the oil and gas industry in Kuwait and internationally from 1981 to 1999. Holds a BSc in Chemical Engineering.</p>	<p>Chair and CEO of Oil Serve and Chair of the Advisory Board to the American University of Kuwait. Former Member of the Kuwait Supreme Council for Planning and Development and an active member of the Board of Trustees of Kuwait's Silk Territory project.</p>
<p>Ayman Asfari Non-executive Director</p> <p>Appointment: January 2002, January 2021 as a Non-executive</p> <p>Committees: Nominations</p>	<p>Distinguished record with strong operational leadership skills and international focus. Extensive entrepreneurial and business development skills, a clear strategic vision, and an in-depth knowledge of the oil and gas industry.</p> <p>Joined the Group in 1991 to establish Petrofac International, of which he was CEO. Following a corporate reorganisation in 2002 acquiring the original US business and subsidiaries, became Group Chief Executive. In 2005, he led the successful initial public listing of the Company. He has 40 years' experience in the oil and gas industry. Formerly worked as MD of a major civil and mechanical construction business in Oman. Stepped down as Group Chief Executive with effect from 31 December 2020.</p>	<p>Executive Chair of Venterra Group plc. Co-founder and Chair of the Asfari Foundation. Member of the board of trustees of the American University of Beirut. Member of the board of trustees for the Carnegie Endowment for International Peace. Fellow of the Royal Academy of Engineering and member of the Chatham House Panel of Senior Advisors.</p>
<p>Matthias Bichsel Senior Independent Director</p> <p>Appointment: May 2015 May 2018 as SID</p> <p>Committees: Audit Compliance & Ethics Nominations Remuneration (Chair)</p>	<p>Over 40 years' experience in the oil and gas industry. Extensive commercial and strategic capabilities. Deep understanding of operational, project and technology management. Broad knowledge of sustainable development issues.</p> <p>Until 2014, held several senior managerial roles over his 34-year career with Royal Dutch Shell. His last position was member of the Group's executive committee and director of Capital Projects and Technology. Other positions include director of Petroleum Development Oman; President of Shell International Exploration & Production Inc and MD of Shell deepwater services in Houston; executive vice president global exploration and executive vice president technical of Shell Upstream in The Hague.</p>	<p>Non-executive director of Sulzer AG (Switzerland), Canadian Utilities Limited (Canada), South Pole Group (Switzerland) and Voliro (Switzerland). Member of the advisory board of Chrysalix Energy Venture Capital (Canada).</p>

BOARD OF DIRECTORS – BIOGRAPHIES

DIRECTOR	KEY STRENGTHS, EXPERIENCE & CONTRIBUTIONS	EXTERNAL APPOINTMENTS
<p>David Davies Non-executive Director</p> <p>Appointment: May 2018</p> <p>Committees: Audit (Chair) Compliance and Ethics Nominations</p>	<p>Extensive international financial experience, including capital and debt raising as well as managing companies exposed to substantial and rapid change. Chartered Accountant with an MBA from the City University Business School. Served on the boards of listed companies in seven different countries.</p> <p>Over 36 years' experience as a financial professional with a successful career as Chief Financial Officer and Deputy Chair of the executive board at OMV Aktiengesellschaft. Served as Group Finance Director for both Morgan Crucible Company plc and London International Group plc and was a Non-executive Director of Ophir Energy Plc until May 2019 and of Uniper SE until April 2020.</p>	<p>Non-executive Director of Wienerberger AG</p>
<p>Francesca Di Carlo Non-executive Director</p> <p>Appointment: May 2019</p> <p>Committees: Compliance and Ethics (Chair) Nominations Remuneration</p>	<p>Extensive background in various senior positions, specialising in corporate finance operations, strategy, audit, human resources and procurement.</p> <p>Holds a BA in Economics from La Sapienza University in Rome. She began her professional career in 1987 in London at the UBS Group where she specialised in Corporate Finance. Currently she is the Group Executive Vice President of Procurement at the Enel Group. Previously she was Director of the People and Organization division, Director of Group Audit and Head of Corporate Strategy of the Enel Group. She covered a wide range of roles at the Telecom Italia Group, including Head of Investor Relations, Head of Financial Planning and Head of Corporate Development and Mergers & Acquisitions and was a director of Open Fiber, Italy's largest broadband operator. Former Chairperson of Stream and Telespazio, as well as a former director of Sky Italy.</p>	<p>Group Executive Vice President of Procurement at ENEL S.p.A.</p>
<p>Tareq Kawash Group Chief Executive</p> <p>Appointment: April 2023</p> <p>Committees: None</p>	<p>Over 30 years' experience in the engineering and construction industry, completing both domestic and international assignments for mega onshore and offshore oil and gas projects. Has a wealth of operational and commercial experience, with extensive knowledge of the Middle East, having lived and worked in the region for 18 years. Was most recently Senior Vice President of McDermott's onshore and offshore business lines. Prior to McDermott's combination with CB&I in 2018, he was CB&I's Group Vice President, Engineering and Construction, International. Before joining CB&I in 2000, he worked with KBR for two years and Consolidated Contractors Company for seven years.</p>	<p>None</p>
<p>Afonso Reis e Sousa Chief Finance Officer</p> <p>Appointment: September 2021</p> <p>Committees: None</p>	<p>Extensive experience in corporate and project finance, specialising mainly in energy-related and infrastructure financing. Afonso joined Petrofac in 2012 as Group Head of Structured Finance and accumulated a portfolio of increasing responsibility including Group Treasurer, Head of Tax and Group Head of Enterprise Risk. He has more than 25 years' experience in finance, including a background in investment banking, having begun his career with Deutsche Morgan Grenfell.</p>	<p>None</p>

EXPLANATORY NOTES ON RESOLUTIONS

Resolutions 1 to 14 (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 15 to 18 (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 2022 before shareholders in a general meeting.

Resolutions 2 and 3 – Remuneration Policy and Directors' Remuneration report

These resolutions seek shareholder approval for the Company's Remuneration Policy Report and the Annual Report on Remuneration, which together form the Directors' Remuneration Report for the year ended 31 December 2022 included on pages 125 to 151 of the 2022 Annual Report and Accounts. Although not required by Jersey law, the Directors' Remuneration Report also includes certain disclosures required under the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) which apply to UK incorporated companies.

Resolution 2 – The Remuneration Policy.

This is a forward looking report describing the Company's approach to all aspects of Directors' remuneration, including recruitment, service contracts and payment for loss of office. This report is required to be approved by shareholders at least every three years and was last approved by shareholders in 2020.

As a Jersey incorporated company, the Company is not technically required to comply with the UK reporting regulations and further, does not receive the benefit of the statutory powers conferred by the UK Companies Act 2006 where payments to directors are not consistent with a remuneration policy approved by shareholders. However, in keeping with the Remuneration Committee's desire for the Company to observe high standards of corporate governance, the Company has prepared its Directors' Remuneration Report with full reference to the UK regulations. Whilst our Policy Report will be submitted to shareholders for approval on an advisory basis, rather than to a binding shareholder vote, the Company considers the vote of shareholders on the Remuneration Policy to be binding in its application.

Resolution 3 – Annual Report on Remuneration.

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. The report continues to be subject to an advisory vote and is required to be put to shareholders annually. The Directors' entitlement to remuneration is not conditional on this resolution being passed.

Resolution 4 – Appointment of Director

This resolution proposes the appointment of Tareq Kawash as an Executive Director, as required by the Articles following his appointment to the Board effective 1 April 2023. Biographical details for Mr Kawash are set out on page 5. The Board of Directors of the Company (the Board) consider that Mr Kawash will make a valuable contribution to the Board and that he has the skills and experience relevant and beneficial to support the Board in fulfilling its duties. His appointment to the Board is recommended by the Nominations Committee.

Resolutions 5 to 11 – Re-appointment of Directors

In accordance with best practice, all Directors will stand for annual re-appointment. These re-appointments are proposed through separate resolutions numbered 5 to 11 (inclusive).

The Board is satisfied that each of the Non-executive Directors, other than Mr Médori and Mr Asfari, remains independent in character and judgement and that there are no relationships or circumstances likely to affect his or her character or judgement.

Mr Médori, our Chair, was considered independent on appointment. However, as he has now been a member of the Board for more than nine years, he is no longer considered independent in accordance with Provision 10 of the UK Corporate Governance Code (Code). Mr Asfari, having been the Company's Group Chief Executive until 31 December 2020, is also considered, in accordance with the Code, as a non-independent Non-executive Director.

Having reviewed the recommendations of the Nominations Committee concerning these re-appointments and following the externally facilitated Board performance evaluation completed during the year, 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 believes each of the Directors has significant international experience, are experts in their relevant fields and bring a unique insight from the various countries in which they have operated. Their respective experience in finance, engineering and oil and gas ensures the Board demonstrates a diversity of skill, background and key individual strengths, which encourages debate and allows for open and varied boardroom discussions. The biographical details, set out on pages 4 and 5, are provided in support of the Board's unanimous recommendation to re-appoint those Directors of the Company who are standing for re-appointment.

Resolutions 12 and 13 – Auditors' re-appointment and remuneration

The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders. Resolution 12 proposes that Ernst & Young LLP be re-appointed as the Company's auditors until the next AGM of the Company to be held in 2024. In accordance with current best practice, Resolution 13 is a separate resolution which gives authority to the Audit Committee, for and on behalf of the Directors, to determine the auditors' remuneration.

EXPLANATORY NOTES ON RESOLUTIONS

Resolution 14 – 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 ("IA"), Resolution 14 is proposed in order to restrict this general authority to allot shares up to:

- a) an aggregate nominal amount of US\$3,480,330, representing approximately one-third of the Company's issued ordinary share capital as at 23 May 2023, comprising ordinary shares of US\$0.02 each, together with any shares required to satisfy awards under any Employee Share Scheme (as defined in the Articles); and
- b) an additional aggregate nominal amount of up to US\$3,480,330, representing approximately one-third of the Company's issued ordinary share capital as at 23 May 2023 provided that the Directors' power in respect of this amount may only be used in connection with an offer of shares to ordinary shareholders or an invitation to ordinary shareholders to apply to subscribe for shares and, if in accordance with their rights the Board so determines, holders of other equity securities of any class (whether by way of rights issue, open offer or otherwise) where the shares respectively attributable to the interests of ordinary shareholders or holders of other equity securities, if applicable are proportionate (as nearly as practicable) to the respective numbers of ordinary shares or other equity securities, as the case may be held by them, but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws or regulations of any territory or the requirements of any regulatory body or stock exchange.

The authority contained in this resolution will expire at the conclusion of the AGM of the Company to be held in 2024 or, if later, on 23 September 2024.

Resolutions 15 and 16 – Dis-application of pre-emption rights

If the Directors wish to exercise the authority under Resolution 14 and offer unissued shares for cash, the Articles requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights by way of special resolution, the new shares be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings. Resolutions 15 and 16, proposed as special resolutions, would authorise the Directors to disapply the strict pre-emption provisions contained in the Articles.

This would provide the Directors with a degree of flexibility to act in the best interests of the Company so that: (i) the Company can follow normal practice in the event of a rights issue, open offer or other offer of securities in favour of the existing shareholders in proportion to their shareholdings; and (ii) a limited number of shares may be issued for cash to persons other than existing shareholders in compliance with the IA guidelines referred to in Resolution 14 above.

In November 2022, the Pre-Emption Group updated their Statement of Principles (the Pre-Emption Group Principles) to, amongst other things, support companies seeking authority to issue non-preemptively for cash equity securities representing:

1. no more than 10% of issued ordinary share capital (excluding treasury shares) whether or not in connection with an acquisition or specified capital investment (a general disapplication); and
2. no more than an additional 10% of issued ordinary share capital (excluding treasury shares), provided that it is intended to be used only in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment.

Resolutions 15 and 16, will give the directors authority to allot shares in the capital of the Company (pursuant to the authority granted under Resolution 14) for cash without complying with the pre-emption rights in the Articles in certain circumstances up to a maximum of 20% of the Company's issued share capital. This disapplication authority is in line with institutional shareholder guidance, and in particular, with the Pre-Emption Group Principles and template resolutions issued in November 2022.

Resolution 15 authorises directors to allot new shares, pursuant to the authority given by Resolution 14, or to sell treasury shares for cash, up to a nominal value of US\$1,044,099, equivalent to approximately 10% of the total issued ordinary share capital of the Company as at 23 May 2023, 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.

Resolution 16 additionally authorises the directors to allot new shares (or sell treasury shares) for cash, 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, in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment. The authority under Resolution 16 is limited to a nominal value of US\$1,044,099, equivalent to approximately 10% of the nominal value of the ordinary share capital of the Company in issue on 23 May 2023. This additional authority would only be used if and when appropriate for the Company's circumstances.

The Statement of Principles, which was published by the Pre-Emption Group in November 2022, introduces the concept of 'follow-on' offers to help existing and retail investors to participate in equity issues. This is in line with the recommendations for improving capital raising processes which were made by the UK Secondary Capital Raising Review in July 2022. The purpose of Resolution 15 (c) and Resolution 16 (b) is to give the Directors the flexibility to make a follow-on offer. This wording has been drafted in accordance with the template resolutions published by the Pre-Emption Group in November 2022.

EXPLANATORY NOTES ON RESOLUTIONS

The features of follow-on offers which are set out in the Statement of Principles (Part 2B, paragraph 3) include an individual monetary cap of not more than £30,000 per ultimate beneficial owner, limits on the number of shares issued in any follow-on offer (not more than 20% of the number issued in the placing), and limits on the price (equal to, or less than, the offer price in the placing). The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles for any follow-on offers made, as far as practicable.

The maximum amount which can be issued in a follow-on offer is US\$417,639. This amount is in addition to the amounts authorised for the general use authority and authority for acquisitions and specified capital investments described above, and, in total, is equivalent to four per cent of the total issued ordinary share capital of the Company, as at 23 May 2023.

The Directors intend to adhere to the provisions in the Pre-emption Group Principles, and not to allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 15 in excess of an amount equal to 10% of the total issued ordinary share capital of the Company (excluding treasury shares). Adherence to the Pre-emption Group Principles would not preclude issuances under the authority sought under Resolution 16.

The Directors do not have any present intention to allot shares pursuant to this disapplication authority, however the Directors consider it is appropriate for them to seek the flexibility that this authority provides and that the authority sought in Resolutions 15 and 16 is in the best interests of the Company. If given, the authority will expire on the earlier of the conclusion of the next Annual General Meeting of the Company or close of business on 23 September 2024.

Resolution 17 – Directors' authority for the purchase by the Company of its own shares
Resolution 17 is being proposed as a special resolution and will authorise market purchases of up to 52,204,952 shares (this represents approximately 10% of the Company's issued ordinary shares as at 23 May 2023 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 were 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 May 2023, 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 conclusion of the AGM of the Company to be held in 2024 or, if later, on 23 September 2024.

Resolution 18 – 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 on a case-by-case basis 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 2024, when it is intended that a similar resolution will be proposed to renew this authority.

GENERAL NOTES TO THE NOTICE

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 the member can 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 6.30pm on Wednesday, 21 June 2023 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 6.30pm on Wednesday, 21 June 2023 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. Should any restrictions on indoor gatherings be in place, you should appoint the Chair of the meeting as your proxy as any other proxy may not be permitted to attend the meeting.
- 2.2 Details of how to appoint the Chair 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 Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 10:00am on 21 June 2023, 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 Equiniti Limited. If calling from the UK please contact 0333 207 6378 or, alternatively, if calling from overseas +44 (0) 121 415 0950, lines are open 8:30am – 5:30pm Monday to Friday, excluding public holidays in England and Wales. 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 Equiniti Limited before the latest time for the receipt of proxies will take precedence.

3. Electronic proxy appointment

- 3.1 As an alternative to completing the hard copy Proxy Form, you can appoint a proxy electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed on your Proxy Form). Alternatively, if you have already registered with the Company's Registrar's online portfolio service, Shareview, you can submit your Proxy Form at www.shareview.co.uk using your usual user ID and password. Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited no later than 10:00am on Wednesday, 21 June 2023, or by no later than 48 hours prior to the time appointed for the holding of any adjourned AGM.

4. Proxy appointment for institutional investors through Proximity

- 4.1 If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10:00am on Wednesday, 21 June 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

5. Electronic proxy appointment through CREST

- 5.1 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.
- 5.2 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.

GENERAL NOTES TO THE NOTICE

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 RA19) by no later than 10:00am on Wednesday, 21 June 2023 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 time stamp 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.

- 5.3 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.

6. Change or revocation of proxies

- 6.1 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 Equiniti Limited as set out in note 2.5.

- 6.2 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, 4 or 5, 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 Equiniti Limited or, where the appointment of proxy was contained in an electronic communication, in accordance with note 3, 4 or 5, as applicable, no later than 10:00am on Wednesday, 21 June 2023, 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.

7. Questions

- 7.1 The Company will answer any question relating to the business being dealt with at the AGM but no 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 Chair may also nominate a Company representative to answer a specific question after the AGM or refer the response to the Company's website.
- 7.2 Shareholders are invited to email their questions to the Chair in advance of the meeting at agmquestions@petrofac.com. If you wish to receive a response before the deadline for appointing proxies so that you can make a fully informed voting decision, please submit your question by the close of business on 16 June 2023. Please include your full name and your Shareholder Reference Number in your email.

8. Corporate representatives

- 8.1 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.

9. Voting rights

- 9.1 As at 23 May 2023 the Company's issued share capital consisted of 522,049,521 ordinary shares, carrying one vote each. Accordingly, the total voting rights in the Company as at 23 May 2023 are 522,049,521.

10. Addresses

- 10.1 Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. 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 Chairs letter and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

11. Website

- 11.1 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.

12. Documents available for inspection

- 12.1 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, 117 Jermyn Street, London SW1Y 6HH, UK, and will be available for inspection 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.

AGM INFORMATION

Time of the meeting

The AGM will start promptly at 10:00am on Friday, 23 June 2023.

Attending the meeting

Please bring your attendance card with you. It will authenticate your right to attend, speak and vote at the AGM and will speed up your admission.

All joint shareholders are permitted by the Company's Articles of Association to 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.

Appointment of proxy

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 Proximity and CREST services. 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

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

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
BN99 6DA

You may also contact Petrofac at the following address:

Petrofac Services Limited
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 is 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

Linklaters LLP

One Silk Street
London
EC2Y 8HQ

By underground

Approximately 6-7 minutes' walk from Moorgate (Northern) and Barbican (Metropolitan / Circle / Hammersmith & City) underground stations and 12 minutes' walk from Liverpool Street station (Central, Hammersmith & City / Metropolitan and Mainline trains).

By car

Nearby car parks include:

NCP London

Finsbury Square
London
EC2A 1AD
(ncp.co.uk)

City of London Corporation

London Wall
London
EC2V 5DY

NCP London Barbican

158-170 Aldersgate Street
London
EC1A 4HY



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www.petrofac.com