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# Notice of Annual General Meeting **2015**

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**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 appropriate independent advisers 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 2015

44 Esplanade  
St Helier  
Jersey JE4 9WG

Dear Fellow Shareholders

### 2015 Annual General Meeting

I have pleasure in inviting you to the tenth Annual General Meeting (AGM) of Petrofac Limited (the Company), which will be held at The Royal Academy of Engineering, Prince Philip House, 3 Carlton House Terrace, London, SW1Y 5DG at 10:30 am on Thursday, 14 May 2015. Refreshments will be available from 10 am. The map at the back of this document shows the location of Prince Philip House.

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 2014 Annual Report and Accounts, which includes the Directors' Remuneration Report

I would like to take this opportunity to highlight resolution 4 which relates to the appointment of Matthias Bichsel as a Non-executive Director who will join the Board with effect from 14 May 2015. Biographical details of each of the Directors of the Company proposed for appointment and re-appointment are set out on pages 5 to 7 and are also included in the 2014 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 pages 11 and 12); or
- submitting your instructions online at [www.petrofac-shares.com](http://www.petrofac-shares.com) (see notes 3 and 4 on page 12)

All voting instructions, unless you are attending in person, need to reach Capita Asset Services by no later than 10:30 am on Tuesday, 12 May 2015.

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 Royal Academy of Engineering, Prince Philip House, 3 Carlton House Terrace, London, SW1Y 5DG on Thursday, 14 May 2015 at 10:30 am for the purpose of considering and, if thought fit, passing the resolutions set out below. Resolutions 1 to 15 (inclusive) will be proposed as ordinary resolutions and Resolutions 16 to 18 (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 2014 and the related auditors report (the 2014 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 2014.

#### Annual Report on Remuneration

3. To approve the Annual Report on Remuneration, which forms part of the Directors' Remuneration Report 2014, as contained within the 2014 Annual Report and Accounts.

#### Appointment of Director

4. To appoint Matthias Bichsel as a Non-executive Director pursuant to Articles 27 and 30 of the articles of association of the Company (the Articles).

#### Re-appointment of Directors

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

#### Auditors' re-appointment and remuneration

13. 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 2016.
14. To authorise the Directors to fix the remuneration of the auditors.

### Special business

#### Directors' authority to allot shares

15. THAT the general authority conferred on the Directors by Article 2.2 of the Articles to allot ordinary shares be and is hereby restricted to an aggregate nominal amount of US\$2,306,084, 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), provided that this restriction shall expire on 14 August 2016 or, if earlier, at the conclusion of the AGM of the Company to be held in 2016, and the restriction imposed on the Directors by way of an ordinary resolution at the AGM held on 15 May 2014 be and is hereby revoked.
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## Notice of Annual General Meeting ('Notice')

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

16. THAT the Directors be and they 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 on 14 August 2016 or, if earlier, at the conclusion of the AGM of the Company to be held in 2016, 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 15 May 2014 be and is hereby revoked.

### **Directors' authority for the purchase by the Company of its 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 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 14 August 2016 or, if earlier, at the conclusion of the AGM of the Company to be held in 2016;
- (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**

18. THAT, pursuant to Article 15.1 of the Articles, prior to the AGM of the Company to be held in 2016, 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

Eliau Corporate Services (Jersey) Limited,  
Company Secretary  
23 March 2015

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

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## Board of Directors – Biographies

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### Rijnhard van Tets – Non-executive Chairman

#### Appointment

Appointed in May 2007, as Senior Independent Director in May 2011 and as Chairman from August 2014.

#### Committees

Chairman of the Nominations Committee.

#### Key strengths

Extensive financial background, with solid international board and senior management experience achieved from serving on various company boards and advisory trusts.

#### Experience

General partner of Laaken Asset Management NV. He advised the managing board of ABN AMRO between 2002 and 2007, having previously served as a managing board member for 12 years. At ABN AMRO his roles included that of chairman of the wholesale clients and investment banking group.

#### External appointments

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

### Thomas Thune Andersen – Non-executive Director

#### Appointment

Appointed in May 2010 and as Senior Independent Director from August 2014.

#### Committees

Chairman of the Remuneration Committee; member of the Audit and Nominations Committees.

#### Key strengths

Wide-ranging international experience with broad knowledge of the energy industry and markets. Proven track record executing growth strategies and mobilising and developing organisations. 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, with an international career ending as CEO and president of Mærsk's oil and gas company. Served on Mærsk's main board and its executive committee from 2005 to 2009. Was a non-executive director of SSE plc until July 2014. Since 2009, has had a board portfolio in 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 of Dong Energy A/S. Vice Chairman of VKR Holding.

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### Matthias Bichsel – Non-executive Director

#### Appointment

To be appointed on 14 May 2015, subject to shareholder approval.

#### Committees

To be confirmed on appointment.

#### Key strengths

Over 34 years' experience in the oil and gas industry, brings a broad understanding from a client's perspective. Extensive commercial and strategic knowledge with a comprehensive understanding of operational and project management, as well as contracting and procurement. Has been deeply involved in management of HSE and social performance in prior roles.

#### Experience

Joined Royal Dutch Shell plc in 1980 after obtaining a diploma (MSc.) in Geology and a doctorate in Earth Sciences from the University of Basel, Switzerland. During his tenure at Shell, until leaving in 2014, he held a number of professional and managerial roles, including director of Petroleum Development in Oman; managing director of Deepwater Services in Houston, executive vice president of Global Exploration, and technical director of the Exploration and Production business. In 2009, he was appointed a member of Shell's executive committee and director of Projects & Technology, one of Shell's four businesses.

#### External appointments

Non-executive director of Sulzer AG and Canadian Utilities Limited. In 2015, became a member of the advisory board of Chrysalix Energy Venture Capital in Canada and a member of the Gerson Lehrman Group Council.

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## Board of Directors – Biographies

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### Stefano Cao – Non-executive Director

#### Appointment

Appointed in May 2010.

#### Committees

Chairman of the Board Risk Committee; member of the Nominations and Remuneration Committees.

#### Key strengths

Strong international business experience. Broad knowledge of energy industry. Significant knowledge of technical and commercial activities both as operator and contractor.

#### Experience

Has 32 years' experience in the oil and gas industry. From February 2009 to July 2012 served as CEO of Sintonia SA, a holding company investing in infrastructure assets such as toll roads and airports. Between 2000 and 2008 was chief operating officer of Eni's exploration and production division. Spent 24 years at Saipem SpA, the international oil and gas services group where he held a number of senior roles including CEO, chairman and chief operating officer. In 2013, he joined the advisory board of Ambienta SGR, an SME investment company which targets the environmental sector.

#### External appointments

Non-executive chairman of SPIG SpA; director of A2A SpA, Autostrade per l'Italia SpA and Aeroporti di Roma SpA. Member of the advisory board of Ambienta SGR.

### Kathleen Hogenson – Non-executive Director

#### Appointment

Appointed in August 2013.

#### Committees

Member of the Audit, Board Risk and Nominations Committees.

#### Key strengths

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

#### Experience

President and CEO of Zone Energy LLC, a company she founded in 2009 which focuses on the acquisition and development 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 Energy LLC. Director of Parallel Petroleum LLC. A member of the advisory board of Samsung Oil & Gas USA Corporation and trustee of the Society of Exploration Geophysicists.

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### René Médori – Non-executive Director

#### Appointment

Appointed in January 2012.

#### Committees

Chairman of the Audit Committee; member of the Board Risk and Nominations Committees.

#### Key strengths

Extensive and current international financial experience. Well-established knowledge of governance and regulatory matters. Good understanding of operational and strategic management. Experience of balance sheet strengthening opportunities and the whole range of financing arrangements.

#### Experience

Finance director of Anglo American plc, a position he has held since September 2005. From June 2000 to May 2005 was group finance director of The BOC Group plc, holding several finance appointments, including finance director of BOC's gases business in the Americas from 1997. Until June 2012, was a non-executive director of SSE plc.

#### External appointments

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

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## Board of Directors – Biographies

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### Ayman Asfari – Group Chief Executive

#### Appointment

Appointed in January 2002.

#### Committees

Member of the Nominations Committee.

#### Key strengths

Distinguished record with strong operational leadership skills. Clear strategic vision with an entrepreneurial track record. International focus. Extensive business development skills and a wealth of oil industry knowledge.

#### Experience

Joined the Group in 1991 to establish Petrofac International, of which he was CEO. He has more than 30 years' experience in the oil and gas industry, having formerly worked as managing director of a major civil and mechanical construction business in Oman.

#### External appointment

Fellow of the Royal Academy of Engineering. Founder and Chairman of the Asfari Foundation. Member of the board of trustees of the American University of Beirut and the Senior Panel of Advisors of Chatham House.

### Marwan Chedid – Chief Executive, Engineering, Construction, Operations & Maintenance

#### Appointment

Appointed in January 2012.

#### Committees

None.

#### 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, having previously worked for CCC, a major consolidated contractor company based in the Gulf and the Middle East, for eight years. In 2007, he was appointed chief operating officer of the Engineering & Construction International business, with day-to-day responsibility for the successful delivery of overall operations. In 2009, he became managing director of Engineering & Construction Ventures.

#### External appointments

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

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### Tim Weller – Chief Financial Officer

#### Appointment

Appointed in October 2011.

#### Committees

None.

#### Key strengths

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

#### Experience

Joined Petrofac in September 2011 from Cable & Wireless Worldwide, where he had been chief financial officer between May 2010 and July 2011. Fellow of the Institute of Chartered Accountants in England and Wales with a degree in Engineering Science. Started his career with KPMG, eventually becoming a partner in KPMG's Infrastructure Business Unit. Previously held chief financial officer roles with RWE Thames Water Limited and Innogy Holdings PLC (now RWE npower Holdings PLC) and until May 2010, was chief financial officer at United Utilities Group PLC. Served as a non-executive director of BBC Worldwide until March 2013.

#### 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 15 (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 16 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 2014 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 2014 is recommended by the Directors for payment to shareholders who are on the register of members at the close of business on 17 April 2015, and, if approved, the date of payment of the final dividend will be 22 May 2015.

For shareholders who have elected to receive their dividend payments in sterling, the sterling equivalent of the US dividend will be determined using the midday Bank of England exchange rate on the record date.

### 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 2014 included on pages 96 to 112 of the 2014 Annual Report and Accounts sent with this Notice. This report provides details on how the Company's 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.

### Resolution 4 – Appointment of Director

This resolution proposes the appointment of Matthias Bichsel as a Non-executive Director as required by the Articles. Matthias' biographical details are set out on page 5. The Board of Directors of the Company (the Board) considers that Matthias will make a valuable contribution to the Board and that he has sufficient time to devote to the Company's affairs. His appointment to the Board is recommended by the Nominations Committee.

### Resolutions 5 to 12 – Re-appointment of Directors

In recognition of the UK Corporate Governance Code, all Directors, with the exception of Roxanne Decyk who is stepping down as a Director at the end of the AGM, will stand for annual re-appointment. Accordingly, Rijnhard van Tets, Thomas Thune Andersen, Stefano Cao, 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 5 to 12.

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 to 7.

### Resolutions 13 and 14 – Auditors' re-appointment and remuneration

The auditors of a company must be re-appointed at each general meeting at which accounts are presented. Resolution 13 proposes the re-appointment of the Company's existing auditors, Ernst & Young LLP, until the next AGM of the Company to be held in 2016. In accordance with current best practice, resolution 14 is a separate resolution which gives authority to the Directors to determine the auditors' remuneration.

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## Explanatory notes on resolutions

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### Resolution 15 – 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 15 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 15 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 2015), together with shares required to satisfy awards under any Employee Share Scheme.

The authority contained in this resolution will expire at the conclusion of the AGM of the Company to be held in 2016 or, if later, on 14 August 2016. The Directors currently have no intention of allotting shares pursuant to the authority conferred by Article 2.2 of the Articles.

### Resolution 16 – Renewal of Directors' authority to allot shares without rights of pre-emption

Resolution 16, 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 2015 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\$345,912.75 (this represents approximately 5% of the Company's issued ordinary share capital as at 23 March 2015).

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 conclusion of the AGM of the Company to be held in 2016 or, if later, on 14 August 2016.

### 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 34,591,274 shares (this represents approximately 10% of the Company's issued ordinary shares as at 23 March 2015) 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 2015, 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.

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## Explanatory notes on resolutions

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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 2016 or, if later, on 14 August 2016.

### **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 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 2016, 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, 12 May 2015 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, 12 May 2015 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 10:30 am on Tuesday, 12 May 2015, 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) 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
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## General Notes to the Notice

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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 10:30 am on Tuesday, 12 May 2015 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.

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 10:30 am on Tuesday, 12 May 2015 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.

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## General Notes to the Notice

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### 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 10:30 am on Tuesday, 12 May 2015, 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

6.1 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

7.1 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.

### 8. Voting rights

8.1 As at 23 March 2015 (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 2015 are 345,912,747.

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## General Notes to the Notice

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### 9. Addresses

9.1 Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so by writing to 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

10.1 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](http://www.petrofac.com).

### 11. Documents available for inspection

11.1 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, 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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## AGM information

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### Time of the meeting

The AGM will start promptly at 10:30 am on Thursday 14 May 2015. If you are planning to attend the AGM in person, a map is printed at the end of this Notice.

### 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 2014 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

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.

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## How to get there



**The Royal Academy of Engineering  
Prince Philip House  
3 Carlton House Terrace  
London SW1Y 5DG**

### By underground

The nearest tube stations are Piccadilly Circus and Charing Cross.

### By car

The nearest car park is located in Spring Gardens SW1A 2BN.