

**NOTICE OF ANNUAL GENERAL MEETING
2022**

**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

2022 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 10.30am on Thursday, 26 May 2022. The map on page 10 of this document shows the location of the meeting.

We look forward for the first time since 2019 to welcoming shareholders in person to our AGM. At the time of publication of this Notice, the UK Government has lifted all restrictions on public gatherings and non-essential travel, and it is therefore anticipated that the meeting will go ahead as a physical meeting. However, what regulations or public health guidance that may be in place at the time of the meeting which may restrict the number of permitted attendees will be kept under review. Should any new restrictions be imposed, we will aim to respond to the change in circumstances and adapt our arrangements as efficiently as possible. Any changes to the arrangements for the meeting will be communicated to shareholders in advance of the AGM through our website and via a Regulatory Information Service (RIS) announcement.

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 and 7.

A copy of the 2021 Annual Report and Accounts, which includes the Directors' remuneration report, is available on our website at www.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 92 and 93 in the 2021 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 24 May 2022. 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 18 May 2022. 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 AGM 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 8). Alternatively, the Form of Proxy can be completed (see note 2 on page 8). All voting instruction, unless you are attending in person, need to reach Equiniti Limited by no later than 10:30am on Tuesday, 24 May 2022.

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 10.30am on Tuesday, 24 May 2022 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 information in a timely manner.

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
Chairman

22 April 2022

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 10.30am on Thursday, 26 May 2022 for the purpose of considering and, if thought fit, passing the resolutions set out below.

Resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions and Resolutions 14 to 17 (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 2021 and the related auditors' report (the 2021 Annual Report and Accounts).

Annual Report on Remuneration

2. To approve the Annual Report on Remuneration, which forms part of the Directors' remuneration report 2021, as contained within the 2021 Annual Report and Accounts.

Appointment and re-appointment of Directors

3. To appoint Afonso Reis e Sousa as an Executive Director.
4. To re-appoint René Médori, who offers himself for re-appointment as Chairman.
5. To re-appoint Sara Akbar, who offers herself for re-appointment as a Non-executive Director.
6. To re-appoint Ayman Asfari, who offers himself for re-appointment as a Non-executive Director.
7. To re-appoint Matthias Bichsel, who offers himself for re-appointment as a Non-executive Director.
8. To re-appoint David Davies, who offers himself for re-appointment as a Non-executive Director.
9. To re-appoint Francesca Di Carlo, who offers herself for re-appointment as a Non-executive Director.
10. To re-appoint Sami Iskander, who offers himself for re-appointment as an Executive Director.

11. 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 2023.

12. To authorise the Directors to fix the remuneration of the auditors.

13. THAT the general authority conferred on the Directors by Article 2.2 of the Articles to allot ordinary shares for general purposes be and is hereby restricted to an aggregate nominal amount of US\$3,474,382 representing approximately one-third of the Company's issued ordinary share capital as at 22 April 2022 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\$3,474,382 representing approximately one-third of the Company's issued ordinary share capital as at 22 April 2022 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 a 'Pre-emptive issue'.

This authority shall, unless previously revoked or varied, expire on 26 August 2023 or, if earlier, at the conclusion of the AGM of the Company to be held in 2023 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 17 June 2021 be and is hereby revoked.

Special resolutions

14. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Article 2.16 of the Articles to allot, without rights of pre-emption applying, up to a nominal amount of US\$521,157 comprising ordinary shares of US\$0.02 each, representing approximately 5% of the Company's issued ordinary share capital as at 22 April 2022, 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 26 August 2023 or, if earlier, at the conclusion of the AGM of the Company to be held in 2023, 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 17 June 2021 be and is hereby revoked.

15. THAT 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 14, to allot, without rights of pre-emption applying, up to a nominal amount of US\$521,157 comprising ordinary shares of US\$0.02 each, representing approximately 5% of the Company's issued ordinary share capital as at 22 April 2022, 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 six 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.

NOTICE OF ANNUAL GENERAL MEETING ('NOTICE')

Such authority to expire on 26 August 2023 or, if earlier, at the conclusion of the AGM of the Company to be held in 2023, 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.

16. 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 52,115,744 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 26 August 2023 or, if earlier, at the conclusion of the AGM of the Company to be held in 2023;
- (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.

17. THAT, pursuant to Article 15.1 of the Articles, prior to the AGM of the Company to be held in 2023, 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
22 April 2022

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 Chairman</p> <p>Appointment: January 2012 May 2018 as Chairman</p> <p>Committees: Nominations (Chairman)</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 Chairman of Puma Energy. Non-executive director of Vinci SA and Newmont Corp.</p>
<p>Sami Iskander Group Chief Executive</p> <p>Appointment: January 2021</p> <p>Committees: None</p>	<p>Sami has more than 30 years' international experience in both oilfield services and upstream companies. He was appointed Executive Vice President for Royal Dutch Shell's upstream joint ventures from February 2016 until May 2019. From 2008 and prior to joining Shell he worked in BG Group plc. From November 2013 he held the position of Chief Operating Officer and in this role was responsible for BG's Group's global upstream operations as well as BG Technical. From 2009, he was Managing Director for Africa, Middle East & Asia, responsible for all upstream, midstream and downstream activities in the region. Prior to BG Group, he held many key leadership roles with Schlumberger, undertaking assignments in the Middle East, Africa, Europe, Latin America and the USA.</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>
<p>Matthias Bichsel Senior Independent Director</p> <p>Appointment: May 2015 May 2018 as Senior Independent Director</p> <p>Committees: Audit Compliance & Ethics Nominations Remuneration (Chair)</p>	<p>More than 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

Sara Akbar
Non-executive Director

Appointment: January 2018

Committees:

Nominations
Remuneration
Audit

(will be appointed as a member of this Committee at the end of the AGM)

Ayman Asfari
Non-executive Director

Appointment: January 2021
(as a Non-executive Director)

Committees:

Nominations

David Davies
Non-executive Director

Appointment: May 2018

Committees:

Audit (Chair)
Nominations
Compliance and Ethics
(will be appointed as a member of this Committee at the end of the AGM)

Francesca Di Carlo
Non-executive Director

Appointment: May 2019

Committees:

Nominations
Remuneration
Compliance and Ethics
(will be appointed Chair of this Committee at the end of the AGM)

KEY STRENGTHS, EXPERIENCE & CONTRIBUTIONS

More than 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.

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. Former member of Kuwait Supreme Council for Planning and Development.

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.

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 more than 40 years' experience in the energy 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.

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.

More than 35 years' experience as a financial professional with a successful career as Chief Financial Officer and Deputy Chairman 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.

Extensive background in various senior positions, specialising in corporate finance operations, strategy, audit and human resources and procurement.

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 Head of Global Procurement of the Enel Group. Previously she was Director of the People and Organization division, Director of Group Audit and Head of Corporate Strategy in 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.

EXTERNAL APPOINTMENTS

Chairman and CEO of Oil Serve and Chairperson of the Advisory Board to the American University of Kuwait. An active member of the Board of Trustees of Kuwait's Silk Territory project.

Executive Chairman of Venterra Group plc. Co-founder and Chairman 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.

Non-executive Director of Wienerberger AG

Group Executive Vice President of Procurement at ENEL S.p.A.

EXPLANATORY NOTES ON RESOLUTIONS

Resolutions 1 to 13 (inclusive) are proposed as ordinary resolutions, which mean that for each of these resolutions to be passed, more than half the votes cast must be cast in favour of the resolution. Resolutions 14 to 17 (inclusive) are proposed as special resolutions, which mean 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 2021 before shareholders in a general meeting.

Resolution 2 – Directors' remuneration report

This resolution seeks shareholder approval for the Annual Report on Remuneration, which forms part of the Directors' remuneration report for the year ended 31 December 2021 included on pages 116 to 127 of the 2021 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.

The Annual Report on Remuneration provides details on how the Company's remuneration policy has been implemented during the last financial year in terms of salary, bonus, share awards and any other remuneration-related items. This report continues to be subject to an advisory vote and is required to be put to shareholders annually.

Resolution 3 – Appointment of Director

This resolution proposes the appointment of Afonso Reis e Sousa as an Executive Director, as required by the Articles following his appointment to the Board effective 1 September 2021. Biographical details for Afonso are set out on page 4. The Board of Directors of the Company (Board) considers that Afonso 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 4 to 10 – Re-appointment of Directors

In accordance with best practice, all Directors will stand for annual re-appointment. Neither Andrea Abt and George Pierson will offer themselves for re-appointment and accordingly, both will step down at the AGM.

Each of these re-appointments are proposed through separate resolutions numbered 4 to 10 (inclusive).

The Board is satisfied that each of the Non-executive Directors, other than 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 Asfari, having been the Company's Group Chief Executive until 31 December 2020, is considered, in accordance with the UK Corporate Governance Code, as a non-independent Non-executive Director.

Having reviewed the recommendations of the Nominations Committee concerning these re-appointments and following the internal 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 have 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 11 and 12 – Auditors' re-appointment and remuneration

The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders. Resolution 11 proposes that Ernst & Young LLP be re-appointed as the Company's auditors until the next AGM of the Company to be held in 2023. In accordance with current best practice, Resolution 12 is a separate resolution which gives authority to the Directors to determine the auditors' remuneration.

Resolution 13 – 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 13 is proposed in order to restrict this general authority to allot shares up to:

- a) an aggregate nominal amount of US\$3,474,382, representing approximately one-third of the Company's issued ordinary share capital as at 22 April 2022, 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\$3,474,382, representing approximately one-third of the Company's issued ordinary share capital as at 22 April 2022 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 2023 or, if later, on 26 August 2023.

EXPLANATORY NOTES ON RESOLUTIONS

Resolutions 14 and 15 – Dis-application of pre-emption rights

Resolution 14 is proposed as a special resolution, which seeks to renew the Directors' power to allot shares for cash up to an amount representing approximately 5% of the Company's issued ordinary share capital as at 22 April 2022 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\$521,157 (this represents approximately 5% of the Company's issued ordinary share capital as at 22 April 2022). This resolution will facilitate the Company in making small acquisitions. The Directors currently have no intention of exercising this authority.

Resolution 15, proposed as a special resolution, seeks to give the Directors authority to allot shares for cash up to an additional amount representing approximately 5% of the Company's issued ordinary share capital as at 22 April 2022 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, subject to such authority being used only for the purposes of financing (or refinancing, if the authority is to be used within six 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. The maximum nominal amount of ordinary shares which may be allotted pursuant to the authority conferred by this resolution is US\$521,157 (this represents approximately 5% of the Company's issued ordinary share capital as at 22 April 2022).

In accordance with the Pre-Emption Group's Statement of Principles (available at www.pre-emptiongroup.org.uk), the Directors 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 authorities contained in these resolutions will expire at the conclusion of the AGM of the Company to be held in 2023 or, if later, on 26 August 2023.

Resolution 16 – Directors' authority for the purchase by the Company of its own shares

Resolution 16 is being proposed as a special resolution and will authorise market purchases of up to 52,115,744 shares (this represents approximately 10% of the Company's issued ordinary shares as at 22 April 2022) 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 22 April 2022, 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 2023 or, if later, on 26 August 2023.

Resolution 17 – 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 2023, 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 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 6.30pm on Tuesday, 24 May 2022 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 Tuesday, 24 May 2022 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 Chairman 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 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 Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 10.30am on Tuesday, 24 May 2022, 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 10.30am on Tuesday, 24 May 2022, 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 10.30am on Tuesday, 24 May 2022 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.

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 10.30am on Tuesday, 24 May 2022 or by no later than 48 hours prior to

GENERAL NOTES TO THE NOTICE

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.

- 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 10.30am on Tuesday, 24 May 2022, 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 Chairman 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 Chairman 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 18 May 2022. 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 22 April 2022, the Company's issued share capital consisted of 521,157,442 ordinary shares, carrying one vote each. Accordingly, the total voting rights in the Company as at 22 April 2022 are 521,157,442.

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 Chairman's 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 10.30am on Thursday, 26 May 2022.

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.

At the time of publication of this Notice, the UK Government has lifted all restrictions on public gatherings and non-essential travel, and it is therefore anticipated that the meeting will go ahead as a physical meeting. However, what regulations or public health guidance that may be in place at the time of the meeting which may restrict the number of permitted attendees will be kept under review. Should any new restrictions be imposed, we will aim to respond to the change in circumstances and adapt our arrangements as efficiently as possible. Any changes to the arrangements for the meeting will be communicated to shareholders in advance of the AGM through our website and via a RIS announcement.

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 are to be processed.

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

HOW TO GET THERE

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

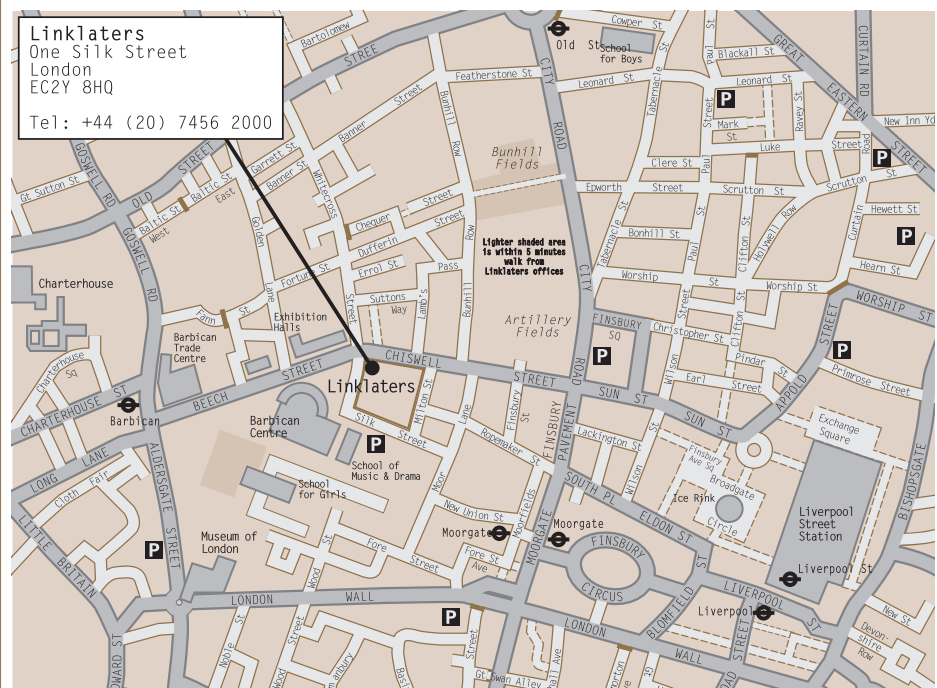
Finsbury Square
London
EC2A 1AD
(ncp.co.uk)

City of London Corporation

London Wall
London
EC2V 5DY

NCP London Barbican

158-170 Aldersgate Street
London
EC1A 4HY



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