

**NOTICE OF ANNUAL GENERAL MEETING  
2021**

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

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

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

## LETTER FROM THE CHAIRMAN

### Dear Shareholder

#### 2021 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 our London office, 117 Jermyn Street, London, SW1Y 6HH at 09:30am on Thursday, 17 June 2021.

The AGM is considered to be an important event for the Company, providing Directors with the opportunity to meet with shareholders and key stakeholders. However, due to the current UK Government COVID-19 guidance in respect of indoor events, the need for advance notice in writing of precise AGM arrangements for shareholders, and coupled with our responsibilities to all attendees (including shareholders, employees and directors) safety, we recognise that attendance at our 2021 AGM is likely to be restricted once again.

In addition, due to their geographic home locations, we do not expect that all of our Directors will be able to attend the meeting in person as a result of ongoing travel restrictions.

The Board appreciates this is not the optimum way in which to conduct our AGM but hopes that the format can revert to a more open forum next year.

To better facilitate wider attendance in future years and recognising the recent advances in technology, the Board has decided that it is appropriate to provide additional flexibility for general meetings. Accordingly, among other consequential and minor changes, we are proposing to amend our Articles of Association this year to allow for hybrid meetings to be held in future years. The proposed amendments will not permit the Company holding entirely virtual meetings. A summary of the material changes being proposed are set out in the explanatory notes on page 8.

The Board will continue to monitor closely how matters develop between now and this year's AGM and, should the UK Government change the guidance with regard to meetings of large groups, the AGM arrangements will be amended accordingly. Further updates will be provided on our website as information becomes available.

To provide shareholders with an overview of operational, financial and governance matters impacting the Company, a webcast will be available on our website at [www.petrofac.com](http://www.petrofac.com) from end May 2021, which we hope will answer any questions that shareholders may have.

The Board is keen to hear the views of our shareholders, so you are also encouraged to submit your questions in advance by emailing [agmquestions@petrofac.com](mailto:agmquestions@petrofac.com) no later than 15 June. 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 close of business on 11 June 2021. 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.

### Resolutions

The business to be considered at the AGM is set out in the Notice of Meeting, which you can find on pages 2 and 3. An explanation of each of the resolutions to be submitted can also be found on pages 6 to 8. A copy of the 2020 Annual Report and Accounts, which includes the Directors' Remuneration Report is also available on our website at [www.petrofac.com/investors](http://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 82 to 84 in the 2020 Annual Report and Accounts.

### Voting

We encourage you to vote by completing the Form of Proxy (see note 2 on page 9); or by submitting your instructions online at [www.sharevote.co.uk](http://www.sharevote.co.uk) or [www.shareview.co.uk](http://www.shareview.co.uk) if you have already registered with Shareview, the Company's Registrar's online portfolio service (see notes 3 and 4 on pages 9 and 10). All voting instructions should reach Equiniti Limited by no later than 09.30am on Tuesday, 15 June 2021.

Shareholders are encouraged to submit their votes via proxy as early as possible. 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.

### 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 Regulatory Information Service 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

17 May 2021

44 Esplanade  
St Helier  
Jersey JE4 9WG

## NOTICE OF ANNUAL GENERAL MEETING ('NOTICE')

Notice is hereby given that the Annual General Meeting (AGM) of Petrofac Limited (the Company) will be held at 117 Jermyn Street, London, SW1Y 6HH on Thursday, 17 June 2021 at 09:30am for the purpose of considering and, if thought fit, passing the resolutions set out below.

Resolutions 1 to 17 (inclusive) will be proposed as ordinary resolutions and Resolutions 18 to 22 (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 2020 and the related auditors report (the 2020 Annual Report and Accounts).

#### Annual Report on Remuneration

2. To approve the Annual Report on Remuneration, which forms part of the Directors' Remuneration Report 2020, as contained within the 2020 Annual Report and Accounts.

#### Appointment and re-appointment of Directors

3. To appoint Sami Iskander as an Executive Director.
4. To re-appoint René Médori, who offers himself for re-appointment as Chairman.
5. To re-appoint Andrea Abt, who offers herself for re-appointment as a Non-executive Director.
6. To re-appoint Sara Akbar, who offers herself for re-appointment as a Non-executive Director.
7. To re-appoint Ayman Asfari, who offers himself for re-appointment as a Non-executive Director.
8. To re-appoint Matthias Bichsel, who offers himself for re-appointment as a Non-executive Director.
9. To re-appoint David Davies, who offers himself for re-appointment as a Non-executive Director.
10. To re-appoint Francesca Di Carlo, who offers herself for re-appointment as a Non-executive Director.
11. To re-appoint George Pierson, who offers himself for re-appointment as a Non-executive Director.
12. To re-appoint Alastair Cochran, who offers himself for re-appointment as an Executive Director.

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 2022.
14. To authorise the Directors to fix the remuneration of the auditors.
15. THAT the Deferred Bonus Plan (the 'DBP'), the principal terms of which are set out in the explanatory notes on pages 11 and 13 and the rules of which are produced in draft to the Meeting and initialled by the Chairman of the Meeting for the purposes of identification, be and are hereby approved and the Directors be and are hereby authorised to adopt the DBP and to do all such other acts and things as they may consider appropriate to implement the DBP (including making such minor amendments as the Directors consider to be necessary or expedient).
16. THAT the Share Option Plan (the 'SOP'), the principal terms of which are set out in the explanatory notes on pages 12 and 13 and the rules of which are produced in draft to the Meeting and initialled by the Chairman of the Meeting for the purposes of identification, be and are hereby approved and the Directors be and are hereby authorised to adopt the SOP and to do all such other acts and things as they may consider appropriate to implement the SOP (including making such minor amendments as the Directors consider to be necessary or expedient).
17. 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\$2,306,084 representing approximately one-third of the Company's issued ordinary share capital as at 17 May 2021 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\$2,306,084 representing approximately one-third of the Company's issued ordinary share capital as at 17 May 2021 provided that the Director's 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 17 September 2022 or, if earlier, at the conclusion of the AGM of the Company to be held in 2022 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 15 May 2020 be and is hereby revoked.

## NOTICE OF ANNUAL GENERAL MEETING ('NOTICE')

### Special resolutions

18. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with Article 2.16 of the Articles to allot, without rights of pre-emption applying, up to a nominal amount of US\$345,912 comprising ordinary shares of US\$0.02 each, representing approximately 5% of the Company's issued ordinary share capital as at 17 May 2021, 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 17 September 2022 or, if earlier, at the conclusion of the AGM of the Company to be held in 2022, 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 2020 be and is hereby revoked.

19. 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 18, 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, representing approximately 5% of the Company's issued ordinary share capital as at 17 May 2021, 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.

Such authority to expire on 17 September 2022 or, if earlier, at the conclusion of the AGM of the Company to be held in 2022, 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.

20. 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:

- the maximum number of ordinary shares hereby authorised to be purchased is 34,591,274 ordinary shares of US\$0.02 each;
- the minimum price (exclusive of any expenses) which may be paid for any such share is US\$0.02 per share;
- 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);
- the authority hereby conferred shall expire on 17 September 2022 or, if earlier, at the conclusion of the AGM of the Company to be held in 2022;
- 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.

21. THAT, pursuant to Article 15.1 of the Articles, prior to the AGM of the Company to be held in 2022, a general meeting of the Company, other than an AGM, may be called on not less than 14 clear days' notice.

22. THAT, with effect from the passing of Resolution 22, the Articles of Association (Articles) be and are hereby amended by:

- inserting new Articles at 2.10A, 14.3 and 18.10; and
- amending existing amending the existing Articles 1.1, 9, 15.3(b), and, 85

so that they shall be in the form of the amended Articles produced to the AGM, marked as 'A' and initialled by the Chairman for the purposes of identification. On the passing of this resolution the Articles shall be updated, and a new clean version of the Articles shall be filed with the Registrar of Companies in Jersey.

*By order of the Board*

**Intertrust Corporate Services (Jersey) Limited**  
Company Secretary  
17 May 2021

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

## BOARD OF DIRECTORS – BIOGRAPHIES

### DIRECTOR

#### René Médori Chairman

**Appointment:** January 2012  
May 2018 as Chairman

**Committees:**  
Nominations (Chairman)

### KEY STRENGTHS, EXPERIENCE & CONTRIBUTIONS

René has extensive international financial experience, with knowledge of balance sheet strengthening opportunities and financing arrangements. His well-established knowledge of governance and regulatory matters provide him with the necessary skills to adequately lead Boardroom discussions and his strong understanding of operational and strategic management enables him to contribute to the Company's long-term objectives. René stepped down as Finance Director of Anglo American plc in April 2017 and retired from that company in January 2018, after 12 years. Until December 2017 he was a non-executive director of De Beers and Anglo Platinum Limited. He was also a non-executive director of SSE plc until December 2017 and of Cobham plc until February 2020.

### EXTERNAL APPOINTMENTS

Non-executive director of Vinci SA, Newmont Corp and Puma Energy

#### Andrea Abt Non-executive Director

**Appointment:** May 2016

**Committees:**  
Compliance & Ethics  
Nominations  
Remuneration

Andrea has an extensive background in a variety of functional roles, including sales, finance, procurement, supply chain and logistics. Alongside her wealth of operational experience, Andrea has specialist knowledge of the European market. Andrea started her career at Dornier Luftfahrt, a company of the Daimler-Benz Group before joining Siemens in 1997. At Siemens she held various leadership roles, including Head of Supply Chain Management and Chief Procurement Officer for Infrastructure & Cities from 2011 to 2014. With this impressive track record Andrea has contributed valuable insight and challenge to the Company's operational strategy. She was a Non-executive Director of Brammer plc until February 2017 and Non-executive Director of SIG plc until February 2020.

Non-executive director of John Laing Group plc, Polymetal International plc, Exide Technologies and member of the supervisory board of Gerresheimer AG.

#### Sara Akbar Non-executive Director

**Appointment:** January 2018

**Committees:**  
Nominations  
Remuneration

With over 36 years' experience in the oil and gas industry Sara offers a unique insight into the Middle Eastern environment. Her wide-ranging international experience and significant operational and project management capabilities enable Sara to provide the appropriate balance of challenge and support to boardroom discussions. 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 MENA and Eurasia regions. She served in various positions in the oil and gas industry in Kuwait and internationally from 1981 to 1999. She holds a BSc in Chemical Engineering.

Chairman and CEO of Oil Serve and Chairperson of the Advisory Board to the American University of Kuwait. Member of the Kuwait Supreme Council for Planning and Development and an active member of the Board of Trustees of Kuwait's Silk Territory project.

#### Ayman Asfari Non-executive Director

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

**Committees:**  
Nominations

Ayman has a distinguished track record with strong operational leadership skills and an international focus. He has extensive entrepreneurial and business development skills, a clear strategic vision, and an in-depth knowledge of oil and gas industry. Ayman 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, he became Group Chief Executive. In 2005, he led the successful initial public listing of the Company. He has 40 years' experience in the oil and gas industry. He formerly worked as MD of a major civil and mechanical construction business in Oman. Ayman retired as Group Chief Executive with effect from 31 December 2020, but remains on the Board as a Non-executive Director.

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.

#### Matthias Bichsel Senior Independent Director

**Appointment:** May 2015  
May 2018 as SID

**Committees:**  
Audit  
Compliance & Ethics  
Nominations  
Remuneration (Chairman)

Matthias has over 40 years' experience in the oil and gas industry as well as extensive commercial and strategic capabilities. With his deep understanding of operational, project and technology management, Matthias offers the Board a wealth of expertise. His broad knowledge of sustainable development issues are particularly vital in driving the Group's ESG strategy and other sustainable practices. Until 2014, Matthias 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 included 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, Netherlands.

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

## BOARD OF DIRECTORS – BIOGRAPHIES

DIRECTOR	KEY STRENGTHS, EXPERIENCE & CONTRIBUTIONS	EXTERNAL APPOINTMENTS
<p><b>David Davies</b> <b>Non-executive Director</b></p> <p><b>Appointment:</b> May 2018</p> <p><b>Committees:</b> Audit (Chairman) Nominations</p>	<p>David has extensive international financial experience, including capital and debt raising as well as managing companies exposed to substantial and rapid change. He is a Chartered Accountant with an MBA from the City University Business School. He has served on the boards of listed companies in seven different countries. David has over 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, as well as serving as group finance director for both Morgan Crucible Company plc and London International Group plc. David's strong financial background enables him to lead relevant discussions in the boardroom as Audit Committee chairman and provide sufficient challenge to management. David was formerly a Non-executive Director of Ophir Energy Plc until May 2019 and of Uniper SE until April 2020.</p>	<p>Non-executive Director of Wienerberger AG and Senior Advisory Board member at First Alpha Energy Capital LLP</p>
<p><b>Francesca Di Carlo</b> <b>Non-executive Director</b></p> <p><b>Appointment:</b> May 2019</p> <p><b>Committees:</b> Nominations Remuneration</p>	<p>Francesca has an extensive background in various senior positions, specialising in corporate finance operations, strategy, audit and human resources. She holds a BA in Economics from La Sapienza University in Rome and speaks four languages. With such a varied background, Francesca offers a broad perspective on the Company's strategic and operational initiatives. Currently, she is Head of Global Procurement at ENEL S.p.A, leading a significant reorganisation of the group with the aim of integrating ENEL's largest subsidiary, as well as its wide Latin America portfolio, into a single group. She has 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 &amp; Acquisitions. She is former Chairperson of Stream and Telespazio, as well as a former director of Sky Italy.</p>	<p>Group Executive Vice President of Procurement at ENEL S.p.A and director of Open Fiber, Italy's largest broadband operator</p>
<p><b>George Pierson</b> <b>Non-executive Director</b></p> <p><b>Appointment:</b> May 2019</p> <p><b>Committees:</b> Audit Compliance &amp; Ethics (Chairman) Nominations</p>	<p>George is a qualified lawyer and engineer. He has an extensive background in risk management, contracting, construction law, compliance and cost efficiency. His excellent understanding of operational and engineering management enables him to provide relevant contribution to boardroom debates. As Chairman of the Compliance and Ethics Committee, George's wealth of experience is key in driving the appropriate culture and values across the Group. George was appointed as President and Chief Executive Officer of Parson Brinckerhoff between 2010 and 2014 having been General Counsel and Secretary from 2006 and COO of its Americas operations from 2008. He was previously a Non-executive Director of WSP Global Inc, Terracon Consultants, Inc. and Railworks LLC. He joined The Kleinfelder Group Inc. in August 2016 and served as President and Chief Executive Officer until becoming Executive Chairman in September 2019.</p>	<p>Executive Chairman of The Kleinfelder Group Inc. and Non-executive Director of Citadel Systems Integration Holdings LLC.</p>
<p><b>Sami Iskander</b> <b>Group Chief Executive</b></p> <p><b>Appointment:</b> January 2021</p> <p><b>Committees:</b> None</p>	<p>Sami has over 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 &amp; 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><b>Alastair Cochran</b> <b>Chief Finance Officer</b></p> <p><b>Appointment:</b> October 2016</p> <p><b>Committees:</b> None</p>	<p>Alastair has wide-ranging experience in finance, strategy, M&amp;A, planning and business development. He has extensive knowledge of global capital markets, energy and natural resources industries. This base of knowledge, alongside his deep understanding of corporate finance and investor relations offers comprehensive managerial oversight over all the Company's operations. Alastair joined Petrofac in October 2016 from BG Group plc, where he had been Transition Head of BG Strategy &amp; Business Development and, prior to that, Group Head of M&amp;A and Corporate Finance. A member of the Institute of Chartered Accountants in England and Wales, he started his career with KPMG before enjoying a successful career in investment banking with Barclays de Zoete Wedd, Credit Suisse First Boston and Morgan Stanley.</p>	<p>None</p>

## EXPLANATORY NOTES ON RESOLUTIONS

Resolutions 1 to 17 (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 18 to 22 (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 2020 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 2020 included on pages 107 to 117 of the 2020 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 Sami Iskander as an Executive Director, as required by the Articles following his appointment to the Board effective 1 January 2021. Biographical details for Sami are set out on page 5. The Board of Directors of the Company (the Board) consider that Sami 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 12 – Re-appointment of Directors

In accordance with best practice, all Directors will stand for annual re-appointment. Accordingly, René Médori, Andrea Abt, Sara Akbar, Matthias Bichsel, David Davies, Francesca Di Carlo and George Pierson will offer themselves for re-appointment as Non-executive Directors; Ayman Asfari, having retired as Group Chief Executive and an Executive Director on 31 December 2020, will offer himself for re-appointment as a Non-executive Director; and Alastair Cochran will offer himself for re-appointment as an Executive Director, proposed through separate resolutions numbered 4 to 12.

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, law, engineering and oil and gas ensure 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 each of the Directors of the Company.

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

The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders. Resolution 13 proposes that Ernst & Young LLP be re-appointed as the Company's auditors until the next AGM of the Company to be held in 2022. In accordance with current best practice, Resolution 14 is a separate resolution which gives authority to the Directors to determine the auditors' remuneration.

### Resolution 15 – Deferred Bonus Plan

After careful consideration and full consultation with major shareholders, the Board, following recommendation from the Remuneration Committee is proposing the implementation of a new Deferred Bonus Plan. The Deferred Bonus Plan will be administered by the Remuneration Committee and the principal terms are set out in Appendix 1 on pages 11 and 13.

### Resolution 16 – Share Option Plan

After careful consideration and full consultation with major shareholders, the Board, following recommendation from the Remuneration Committee is proposing the implementation of a new Share Option Plan. It is proposed that the Company will have the ability to grant awards of options (Options) to acquire ordinary shares in the Company (Shares) to employees of the Group. The Plan will be administered by the Remuneration Committee. The principal terms of the Share Option Plan are set out in Appendix 1 on pages 12 and 13.

### Resolution 17 – 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 17 is proposed in order to restrict this general authority to allot shares up to:

- a) an aggregate nominal amount of US\$2,306,084, representing approximately one-third of the Company's issued ordinary share capital as at 17 May 2021, 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

## EXPLANATORY NOTES ON RESOLUTIONS

b) an additional aggregate nominal amount of up to US\$2,306,084, representing approximately one-third of the Company's issued ordinary share capital as at 17 May 2021 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 2022 or, if later, on 17 September 2022.

### Resolutions 18 and 19 – Dis-application of pre-emption rights

Resolution 18, 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 17 May 2021 as if Article 2.8 of the Articles, which requires the Company to offer shares first to shareholders in proportion to their respective shareholdings, did not apply. This amount complies with guidelines issued by investor bodies within the United Kingdom. The maximum nominal amount of ordinary shares which may be allotted pursuant to the authority conferred by this resolution is US\$345,912 (this represents approximately 5% of the Company's issued ordinary share capital as at 17 May 2021). This resolution will facilitate the Company in making small acquisitions. The Directors currently have no intention of exercising this authority.

Resolution 19, 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 17 May 2021 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\$345,912 (this represents approximately 5% of the Company's issued ordinary share capital as at 17 May 2021).

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 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 2022 or, if later, on 17 September 2022.

### Resolution 20 – Directors' authority for the purchase by the Company of its own shares

Resolution 20 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 17 May 2021) 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 17 May 2021, 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 2021 or, if later, on 17 September 2022.

### Resolution 21 – 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 2022, when it is intended that a similar resolution will be proposed to renew this authority.



## EXPLANATORY NOTES ON RESOLUTIONS

### Resolution 22 – Articles of Association

Resolution 22 is being proposed as a special resolution to amend the Articles in relation to certain corporate governance provisions, where to do so is in the interests of the Company and its shareholders as a whole, and where such provisions are not in conflict with the Companies (Jersey) Law 1991 (the 'Jersey Act').

It is proposed that these amendments to the Articles will take effect immediately following the passing of this resolution.

The changes to Articles are as follows:

#### a) Hybrid general meetings

The Company proposes to update the Articles to provide more flexibility in line with emerging market practice to allow the Company to benefit from potential future technology and to assist with rising to the challenges brought by the COVID-19 pandemic in order that general meetings may be held partly through electronic facilities (hybrid general meetings).

The amended Articles of Association shall provide that for general meetings held at a physical venue, simultaneous attendance and participation will be allowed through electronic means. The ability to do this would make participation at general meetings easier for shareholders. For the avoidance of doubt, the amendments being proposed to the Articles of Association do not permit wholly virtual general meetings.

#### b) Untraced Shareholders (Share forfeiture)

If, following a period of 12 years, at least three cash dividends have become payable and remain unclaimed, the Articles currently include a requirement for the Company to trace shareholders and notify them of their share forfeiture through the placement of advertisements in newspapers. The Company proposes to update the Articles to replace this requirement with a requirement to trace shareholders by notification to the shareholder's address or by performing asset tracing through a professional asset reunification company to reflect modern best practice. The updated Articles also indicate that the net proceeds of the sale of any forfeited shares shall belong to the Company and that the Company shall be entitled to use such uncashed or unclaimed dividends or other sum for the Company's benefit in any such manner that the Directors may, from time to time, determine.

#### c) Manner of payment of dividends

The Company proposes to update the Articles to enable the Directors the ability to decide to make dividend payments by inter-bank transfer or by other electronic means without limiting any other method of payment which the Directors may decide upon, in line with modern best practice.

#### d) Pre-emptive issues

The Company proposes to update the Articles to provide the Directors with the flexibility to use the general share authorities granted by ordinary resolution each year to issue shares on a pre-emptive basis by way of a rights issue, open offer or otherwise, without having to follow the prescribed pre-emption procedures set out in the Articles. If Resolution 22 is passed, the Articles will be amended, and the pre-emption rights set out in Article 2.8 of the Articles shall not apply to Pre-emptive Issues.

## 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 18.30pm on Tuesday, 15 June 2021 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 18.30pm on Tuesday, 15 June 2021 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 the COVID-19 restrictions on indoor gatherings continue, 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 09:30am on Tuesday, 15 June 2021, 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 08:30am – 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](http://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 Company's Registrar's online portfolio service, Shareview, you can submit your Proxy Form at [www.shareview.co.uk](http://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 09:30am on Tuesday, 15 June 2021, 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 RA19) by no later than 09:30am on Tuesday, 15 June 2021 or by no later than 48 hours prior to the time appointed for the holding of any adjourned AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

## GENERAL NOTES TO THE NOTICE

4.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

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

### 5. Change or revocation of proxies

- 5.1 To change proxy instructions, a member should submit a new proxy appointment using the methods set out above. The cut-off times for receipt of proxy appointments also apply in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded. Where a member has appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Equiniti Limited 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 Equiniti Limited or, where the appointment of proxy was contained in an electronic communication, in accordance with note 3 or 4, as applicable, no later than 09:30am on Tuesday, 15 June 2021, 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 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.
- 6.2 Shareholders are invited to email their questions to the Chairman in advance of the meeting at [agmquestions@petrofac.com](mailto: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 11 June 2021. Please include your full name and your Shareholder Reference Number in your email.

### 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 17 May 2021 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 17 May 2021 are 345,912,747.

### 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 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.

### 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, 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.

## APPENDIX 1

### EMPLOYEE SHARE PLANS

Shareholders are asked to approve the adoption of the following employee share plans:

- (1) Deferred Bonus Plan 2021 (DBP 2021); and
- (2) Share Option Plan 2021 (SOP 2021)

The main features of the Plans proposed to be adopted are summarised below.

#### 1. DEFERRED BONUS PLAN 2021

- 1.1 Eligibility
- 1.2 Grant of Awards
- 1.3 Individual Limits
- 1.4 Vesting of Awards
- 1.5 Cessation of employment
- 1.6 Corporate Events

#### 2. SHARE OPTION PLAN 2021

- 2.1 Eligibility
- 2.2 Grant of Options
- 2.3 Exercise price
- 2.4 Performance conditions
- 2.5 Individual limits
- 2.6 Exercise of Options
- 2.7 Holding period
- 2.8 Cessation of employment
- 2.9 Corporate events

#### 3. TERMS APPLYING TO BOTH PLANS

- 3.1 Overall plan limits
- 3.2 Malus and clawback
- 3.3 Voting, dividends and other rights
- 3.4 Amendments
- 3.5 Cash alternative
- 3.6 Overseas employees

### Summary:

#### 1. DBP 2021

##### *Eligibility*

Any employee of the Company and its subsidiaries (the Group), including any Executive Directors, will be eligible to participate in the DBP 2021. Participation will be at the discretion of the Committee.

Awards can be granted in connection with the recruitment of an employee, including any Executive Directors.

Executive Directors' participation in the DBP 2021 will also be subject to the terms of the Company's approved policy on Directors' remuneration in force from time to time.

In respect of Executive Directors, any reference below to what is permitted under the plan assumes that it would be consistent with the approved policy at the relevant time.

##### *Grant of Awards*

The Committee will make grants in the form of conditional share awards. Whilst it is not the Committee's current intention to do so, awards may be settled in cash.

Awards may only be granted:

- within the six-week period following the approval of the Plan by shareholders or the dealing day after the announcement of the Company's results for any period; or
- on any other day on which the Committee determines that exceptional circumstances exist.

##### *Individual limits*

A participant will be eligible to be granted awards over ordinary shares with a maximum market value of 100% of his or her basic annual salary at the date of grant. This limit does not apply to awards granted in connection with the recruitment of an employee.

##### *Vesting of awards*

Vesting of awards is subject to any restrictions imposed by the Company's share dealing code, the Listing Rules, the Market Abuse Regulation or any other laws or regulations that impose restrictions on share dealing.

Provided the participant is still employed within the Group, each tranche of an award will vest on the date determined by the Committee at the date of grant. This will usually be 33.3% vesting each year on the 12-month anniversary of the date of grant, unless the Committee determines otherwise.

##### *Cessation of employment*

###### *Good leavers*

If a participant's employment with the Group ceases before the awards vest, he or she will not automatically forfeit his or her awards provided he or she leaves by reason of injury, ill-health, disability, redundancy, retirement with the agreement of their employer, as a result of the Company or business by which he or she is employed being transferred outside the Group, or in other circumstances which, in the view of the Committee, justify him or her being treated as a "good leaver". In such cases, unvested share awards will continue and vest in full on the normal vesting date.

All outstanding awards will vest in full in the event of a participant's death.

###### *Other Leavers*

If a participant ceases to hold office or be employed within the Group other than as a "good leaver", he or she will automatically forfeit his or her unvested awards unless the Committee determines otherwise. The date of cessation will normally be the date of service of notice of termination, unless the Committee determines otherwise.

###### *Corporate events*

In the event of a change of control of the Company, all unvested awards will vest on the date of the change of control, unless the awards are to be exchanged for equivalent awards over shares in another Company.

If the Company is to be wound up or other corporate events occur such as a demerger, delisting, special dividend or other event which, in the opinion of the Committee, may affect the current or future value of shares, the Committee may determine if any unvested awards will vest in full or will lapse.

## APPENDIX 1

### 2. SOP 2021

#### Eligibility

Any employee of the Company and its subsidiaries (the Group), including any Executive Directors, will be eligible to participate in the SOP 2021. Participation will be at the discretion of the Committee.

Options can be granted in connection with the recruitment of an employee, including any Executive Directors.

Executive Directors' participation in the SOP 2021 will also be subject to the terms of the Company's approved policy on Directors' remuneration in force from time to time. In respect of Executive Directors, any reference below to what is permitted under the plan assumes that it would be consistent with the approved policy at the relevant time.

#### Grant of Options

Participants will be granted Options to acquire shares, subject to the conditions outlined below.

Options may only be granted:

- within the six-week period following the approval of the Plan by shareholders or the dealing day after the announcement of the Company's results for any period; or
- on any other day on which the Committee determines that exceptional circumstances exist.

#### Exercise price

Options will normally have an exercise price per share equal to the market value (as determined by the Committee) of a share at the date of grant. The exercise price of an Option can be adjusted as the Committee decides if there is a variation of share capital of the Company or if there is an event that may affect the current or future value of shares.

#### Performance conditions

Whilst it is not the Committee's current intention to do so, Options may be granted subject to the satisfaction of performance conditions which the Committee may determine if it is considered appropriate. The Committee may amend or substitute a performance condition on one or more events occurring which cause the Committee to consider that a substituted or amended performance condition would be more appropriate and would not be materially less difficult to satisfy.

Options granted subject to the satisfaction of performance conditions would vest on the date on which the Committee determines the extent to which any performance condition has been satisfied.

#### Individual limits

No participant may be granted an Option that would, at the time of grant, cause the total value of Options granted per financial year to that participant, to exceed 400% of their base salary. This limit does not apply to Options granted in connection with the recruitment of an employee.

#### Exercise of Options

Options will be exercisable from the normal vesting date until the tenth anniversary of the grant date. The exercise of an Option is subject to any restrictions imposed by the Company's share dealing code, the Listing Rules, the Market Abuse Regulation or any other laws or regulations that impose restrictions on share dealing.

Provided the participant is still employed, each tranche of an Option will vest on the date determined by the Committee at the date of grant. This will usually be 33.3% vesting each year on the 12-month anniversary of the date of grant, unless the Committee determines otherwise.

Before an Option has been exercised, or after it has been exercised but before the relevant shares have been acquired by the participant, the Committee may decide that in substitution for their right to acquire some or all of those shares, the participant will instead receive a cash sum equal to the market value (as determined by the Committee) on the date of exercise of the shares that would otherwise have been delivered, less any exercise price.

#### Holding period

The Committee can apply a holding period to an Option, which would usually be a period of two years from normal vesting date, during which time the participant is not permitted to sale or to transfer the shares comprised in his or her Option, but the Committee can also set a different holding period at the grant date.

#### Cessation of employment

##### Good leavers

If a participant's employment with the Group ceases before the normal vesting date, he or she will not automatically forfeit his or her awards provided he or she leaves by reason of injury, ill-health, disability, redundancy, retirement with the agreement of their employer, as a result of the Company or business by which he or she is employed being transferred outside the Group, or

in other circumstances which, in the view of the Committee, justify him or her being treated as a "good leaver". In such cases, the maximum number of ordinary shares that a participant may receive will be reduced on a pro-rated basis by reference to the proportion of the vesting period which has elapsed unless the Committee determines that a greater proportion should vest. In such cases, a participant's option will be exercisable for a period of 6 months after the normal vesting date.

All outstanding awards will vest and be released in full in the event of a participant's death.

##### Other Leavers

If a participant ceases to hold office or be employed within the Group other than as a "good leaver", he or she will automatically forfeit his or her unvested awards unless the Committee determines otherwise. The date of cessation will normally be the date of service of notice of termination, unless the Committee determines otherwise.

If a participant's employment with the Group ceases after the normal vesting date for any reason other than gross misconduct, their Option will be exercisable for a period of 6 months after the participant's cessation of employment, or twelve months after the date of the participant's death, or such later date as the Committee may determine.

##### Corporate events

In the event of a change of control of the Company, all unvested Options will be exercisable for a period of one month from the date of the change of control, unless the Options are to be exchanged for equivalent Options over shares in another Company.

If the Company is to be wound up or other corporate events occur such as a demerger, delisting, special dividend or other event which, in the opinion of the Committee, may affect the current or future value of shares, the Committee may determine that Options shall vest conditional on the event occurring and the period of time during which any Options may be exercised.

Where an Option vests as a result of a corporate event, the Committee determines to what extent any performance conditions have been met, whether the vesting should be reduced on a pro-rated basis by reference to the proportion of the vesting period which has elapsed and whether adjustments to the extent of the vesting should be made.

## APPENDIX 1

### 3. Summary of terms applying to both the DBP 2021 and the SOP 2021

#### *Overall plan limits*

In any ten-year period, the Company may not grant awards under the SOP 2021 or the DBP 2021 or any other share plan adopted by the Company if such grant would cause the number of shares issued or issuable under the plans to exceed 10 per cent. of the Company's issued ordinary share capital at the proposed date of grant. In addition, for discretionary plans, the Company may not grant awards if such grant would cause the number of shares issued or issuable under the plans to exceed 5 per cent. of the Company's issued ordinary share capital at the proposed date of grant. Treasury shares will be counted as new issue shares for the purpose of these limits.

As the Company's awards are satisfied by the transfer of existing ordinary shares, the percentage limits stated above do not currently apply.

#### *Malus and clawback*

If the Committee determines that within the recovery period the Company has published a material misstatement of any Group Member's financial results, or an error in assessing a performance condition applicable to the Option, or the number of shares in respect of which the Option was granted or in any other information or assumptions on which the Option was granted, vests or is released, or a material failure of risk management in any Group Member or a relevant business unit, or a material breach of any applicable health and safety or environmental regulations relating to any Group Member or a relevant business unit, or serious reputational damage to any Group Member or a relevant business unit, or a participant's actions or inactions amount to misconduct under the Company's Code of Conduct, or a material corporate failure in any Group Member or a relevant business unit, or any other circumstances that the Committee in its discretion considers to be similar in their nature or effect, the Committee may determine that:

- unvested awards may lapse or be reduced or altered; or
- where awards have vested, the participant should repay an amount equal to some or all of the benefit received by the participant or transfer shares for nil consideration.

If an investigation into any of the circumstances specified above is commenced by the Company, or the Company has been notified by a third party that an investigation into such action or conduct has begun, before the end of the recovery period, the Committee may extend the recovery period to end on such later date as the Committee considers appropriate to allow such investigation to be concluded.

#### *Voting, dividends and other rights*

Participants will have no voting or dividend rights in respect of shares until awards vest. However, when a dividend is paid, the number of shares comprised in awards under the DBP 2021 will, unless the Committee determines otherwise, be increased by the number of shares which could have been acquired with the amount of dividend which would have been received during the period starting on the grant date and ending on the date on which the award vests had the participant been the owner of the shares comprised in the award. The vesting of the extra shares will be subject to the same vesting terms as the original shares.

In the event of a variation of the Company's share capital, a demerger effected by the Company, or the payment of a special dividend, the number of shares comprised in an award may be adjusted in such manner as the Committee considers appropriate.

Awards are non-pensionable and non-transferable, except on death.

#### *Amendments*

The rules of the SOP 2021 and the DBP 2021 may be amended in any respect by the Committee, provided that the prior approval of the Company in general meeting will be required for amendments to the material benefit of participants, affecting the provisions relating to eligibility, limits, the basis for determining entitlements to and the terms of shares or cash to be provided under the plan and the adjustment of awards unless such amendments are minor amendments to benefit the administration of the relevant plan, to take account of changes in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment, for a member of the Group or participants.

No amendment may be made to the rules of a plan if it would adversely affect the rights of participants without the approval of the requisite majority of participants.

#### *Cash alternative*

The Committee may, at any time on or prior to the vesting of an award or Option, determine that a participant shall, instead of receiving shares, be paid a cash amount equal to the aggregate market value of the shares subject to the award.

#### *Overseas employees*

When making awards to employees' resident outside the United Kingdom, the Committee may modify the terms of the SOP 2021 and the DBP 2021, to take account of tax laws or other legal or regulatory requirements in the relevant country.

## AGM INFORMATION

### Time of the meeting

The AGM will start promptly at 09:30am on Thursday, 17 June 2021.

### Attending the meeting

In accordance with the current UK Government guidelines on indoor public gatherings, and taking into consideration the health and safety of our shareholders, employees and Directors, physical attendance at our AGM will be restricted.

However, should these imposed restrictions be relaxed prior to the AGM, such that shareholder attendance is permitted, you will be requested to please bring your attendance card with you. It will authenticate your right to attend, speak and vote at the AGM. While all joint shareholders are permitted by the Company's Articles of Association to attend and speak at the AGM, as a result of the current COVID-19 imposed restrictions, we would recommend that only one joint shareholder, if so permitted, attends the meeting.

Where physical attendance is permitted, we will also take measures to protect those wishing to attend in person. These measures will include: shareholders being required to provide proof of a negative COVID-19 test received within 48 hours prior to the meeting; being required to sign a COVID-19 declaration form at registration; be subject to a temperature check; and be required to use hand sanitiser before admittance. At all times a mask or visor covering the nose and mouth will be required to be worn by all attendees. No refreshments will be provided.

Doors will open from 09:00am. Those admitted will be required to follow strict social distancing measures, which will limit the numbers admitted. As a result, physical admission to the meeting will not be guaranteed.

### 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 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

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

### Petrofac Services Limited

117 Jermyn Street  
London  
SW1Y 6HH

### By underground

Approximately 2 minutes' walk from Piccadilly underground station (Bakerloo/Piccadilly), 8-10 minutes' walk from Green Park underground station (Jubilee/Victoria) and 12 minutes' walk from Charing Cross station (Bakerloo/Northern and mainline trains).

### By car

Nearby car parks include:

### NCP Car Park

32 Brewer Street  
London  
W1F 0LA  
(ncp.co.uk)

### JustPark

St Martin's Street  
London  
WC2H 7HH

**Petrofac Services Limited**

117 Jermyn Street  
London SW1Y 6HH  
United Kingdom  
Tel: +44 20 7811 4900

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