

PETROFAC LIMITED CONFLICT OF INTEREST POLICY

Vision

A conflict of interest arises when competing interests whether on the job or in our free time, impair our ability to make objective, unbiased business decisions and/ or conflict with our responsibilities to Petrofac. No activity at work or elsewhere should hurt Petrofac's interest or reputation. Even when nothing wrong is intended, the appearance of a conflict may have negative effects. It is crucial to consider how our actions might appear, and to avoid the perception of a conflict of interest.

Activities which may give rise to a conflict of interest include but are not limited to recommending suppliers or candidates; holding outside jobs and affiliations; serving as a director or consultant with an external company; holding a direct or indirect financial interest, shareholding or investment in a business that is a supplier, sub-contractor, customer, partner or competitor of Petrofac or having a close personal relationship with someone who works for the aforementioned; hiring or having a supervisory/managerial role over a relative or others with whom we have close personal relationship, whether in a temporary or permanent role.

It is not possible to define all situations or relationships which may create a conflict of interest, so each situation must be evaluated individually.

Commitment

The Petrofac Board of Directors has ultimate responsibility for ensuring adequate controls are in place to manage conflict of interest risks.

Petrofac is therefore committed to:

- ensuring that all employees are aware of this policy, its requirements and associated procedures, manuals, guidance as well as the tools available for disclosing the conflicts of interest, and that they have received adequate training;
- advising and reminding all employees of their obligation to avoid and/or disclose actual or perceived conflicts of interest and maintain high ethical standards;
- ensuring that all business decisions are made in the best interests of Petrofac;
- identifying potential conflicts of interest and escalating/disclosing them to ensure appropriate management of the conflict;
- maintaining effective and transparent processes to review, assess and manage disclosed actual, potential or perceived conflict of interest situations; and
- assessing periodically the conflict-of-interest risks.

Objectives

To meet this commitment at a Group level, Petrofac will:

- develop relevant Group procedures and guidance to support the effective implementation of this policy;
- ensure that sufficient resources, personnel, tools and systems are in place to support the effective implementation of this policy; and
- periodically review the suitability and effectiveness of this policy, the associated procedures, guidance, systems and system level controls, and amend them as necessary.

Each Head of a Business Unit or Function at Petrofac will take the necessary steps to meet the commitment of Petrofac for their Business Unit or Function.

All Petrofac employees regardless of their rank, role, grade, tenure or contract arrangements must:

- familiarize themselves with and act in full compliance with the Code of Conduct, this Conflict-of-Interest policy, and all related manuals, procedures and guidance;
- disclose using available tools any internal or external relationship, activity, role, position or situation which actually or potentially enters in a conflict with Petrofac interests;
- provide timely updates should the previously disclosed conflict of interest situation develop or change;
- maintain the highest possible standard of integrity in all business relationships, both inside and outside Petrofac;

- never use their authority or position for personal gain; and at all times act with impartiality, independence and integrity;
- seek direction from their Line Manager, HR or Compliance on any situation, relationship or engagement they are involved in or become aware of, which conflicts or may potentially conflict with their responsibilities to Petrofac; and
- report without delay any actual or potential conflict of interest situation, using available reporting channels.

Responsibility and implementation

Responsibility for compliance with and implementation of this policy is a line responsibility that starts with the Group Chief Executive and flows down through the line management.

This policy is mandatory and applies to all Petrofac companies, subsidiaries and all partnerships or Joint Ventures over which Petrofac has management and/or shareholding control.

Petrofac employees who serve on the Boards or act as directors or have other responsibility to Joint Ventures or partnerships over which Petrofac does not have management and/or shareholding control, should encourage such entities to adopt this Policy as a model or use a similar policy.



Tareq Kawash
Group Chief Executive