

**NOTICE OF ANNUAL GENERAL MEETING
2024**

**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 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

2024 Annual General Meeting

I am pleased to enclose the Notice of Meeting with details of this year's Annual General Meeting (AGM), which will be held at the offices of Linklaters LLP, One Silk Street, London, EC2Y 8HQ at 10.00am on 23 September 2024. The map at the back of this document shows the location of the meeting. We look forward to welcoming shareholders in person to our AGM.

Resolutions

The business to be considered at the AGM is set out in the Notice of Meeting, which you can find on pages 2 and 3. An explanation of each of the resolutions to be submitted can also be found on pages 6 to 8. A copy of the 2023 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 102 and 103 in the 2023 Annual Report and Accounts.

Questions

The Board is keen to hear the views of our shareholders, so you are also encouraged to submit any questions in advance of the meeting by emailing agmquestions@petrofac.com no later than 20 September 2024. If you wish to receive a response before the deadline for appointing a proxy, so that you can make a fully informed voting decision, please submit your question by close of business on 16 September 2024. Please include your full name and shareholder reference number in your email. Where appropriate, we will publish answers to all frequently asked questions on our website.

Voting

We strongly encourage all shareholders to submit their votes in advance of the Meeting and to appoint the Chair of the Meeting as their proxy. In order to ensure that votes are received and processed by the Registrar in advance of the deadline for voting, shareholders are encouraged to vote electronically. Shareholders can submit voting instructions online at www.shareview.co.uk (see note 3 on page 12). Alternatively, the Form of Proxy can be completed (see note 2 on page 12). All voting instructions, unless you are attending in person, need to reach Equiniti Limited by no later than 10:00am on Thursday, 19 September 2024. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:00am on Thursday, 19 September 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

As in previous years, all resolutions will be put to a vote on a poll, which we believe results in a more accurate reflection of the views of our shareholders, as each shareholder will have one vote for every share held.

Shareholders are also encouraged to sign up for electronic communications to ensure that they receive their information in a timely manner. Further details on electronic communications can be found on page 12.

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 will be published on the Company's website as soon as possible after the meeting. We thank you for your continued support.

Yours faithfully

René Médori
Chair

30 August 2024

26 New Street
St Helier
Jersey JE2 3RA

NOTICE OF ANNUAL GENERAL MEETING ('NOTICE')

Notice is hereby given that the Annual General Meeting (AGM) of Petrofac Limited (Company) will be held at the offices of Linklaters LLP, One Silk Street, London, EC2Y 8HQ at 10.00am on 23 September 2024 for the purpose of considering and, if thought fit, passing the resolutions set out below.

Resolutions 1 to 16 (inclusive) will be proposed as ordinary resolutions and Resolutions 17 to 20 (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 2023 and the related auditor's report (the 2023 Annual Report and Accounts).

Annual Report on Remuneration

2. To approve the Annual Report on Remuneration, which forms part of the Directors' remuneration report 2023, as contained within the 2023 Annual Report and Accounts.

Appointment and re-appointment of Directors

3. To re-appoint Tareq Kawash as an Executive Director.
4. To re-appoint Afonso Reis e Sousa as an Executive Director.
5. To re-appoint René Médori as Chair.
6. To appoint Aidan de Brunner as a Non-executive Director.
7. To re-appoint Sara Akbar as a Non-executive Director.
8. To re-appoint Matthias Bichsel as a Non-executive Director.
9. To re-appoint David Davies as a Non-executive Director.

Auditors

10. 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 2025.
11. To authorise the Audit Committee, for and on behalf of the Directors, to fix the remuneration of the auditors.

Approval of the rules of the Performance Share Plan 2024 (PSP 2024)

12. THAT the PSP 2024, the principal terms of which are set out in the explanatory notes on pages 6 to 8 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: i) adopt the PSP 2024 and to do all acts and things that they consider appropriate to implement the PSP 2024, including making such minor amendments as the Directors consider to be necessary or expedient; and ii) establish any plans based on the PSP 2024 for the benefit of employees outside of the UK

(modified as is necessary to take account of relevant exchange control, taxation and securities laws of the relevant jurisdiction) provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the PSP.

Approval of the rules of the Petrofac Restricted Share Plan (RSP 2024)

13. THAT the RSP 2024, the principal terms of which are set out in the explanatory notes on pages 6 to 8 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: i) adopt the RSP 2024 and to do all acts and things that they consider appropriate to implement the RSP 2024, including making such minor amendments as the Directors consider to be necessary or expedient; and ii) establish any plans based on the RSP 2024 for the benefit of employees outside of the UK (modified as is necessary to take account of relevant exchange control, taxation and securities laws of the relevant jurisdiction) provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the RSP 2024.

Renewal of approval of the rules of the Petrofac Tax-Advantaged Share Incentive Plan (SIP)

14. THAT the SIP, the principal terms of which are set out in the explanatory notes on pages 6 to 8 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 renewed and further, that the Directors be and are hereby authorised to: i) adopt the SIP and to do all acts and things that they consider necessary or expedient to give effect to the SIP, including making such minor amendments as the Directors consider to be necessary and expedient; and ii) establish any plans based on the SIP for the benefit of employees outside of the UK (modified as is necessary to take account of relevant exchange control, taxation and securities laws of the relevant jurisdiction) provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the SIP.

Article 39 of the Articles: to agree a temporary increase to the maximum aggregate fees paid to Directors

15. THAT the maximum value of the aggregate fees paid to Directors for their services as Directors be increased to £2,000,000 per annum from the date of the 2024 AGM until the 2026 AGM to provide additional headroom for potential new and additional directors and to enable the payment of

potential additional fees to Directors for supplementary work undertaken as part of the financial restructure and related activities, where appropriate.

Authority to allot shares

16. THAT the general authority conferred on the Directors by Article 2.2 of the Articles of Association of the Company (the Articles) to allot ordinary shares for general purposes be and is hereby restricted to an aggregate nominal amount of US\$3,502,492 representing approximately one-third of the Company's issued ordinary share capital as at 30 August 2024 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\$3,502,492 representing approximately one-third of the Company's issued ordinary share capital as at 30 August 2024 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 and, if, in accordance with their rights the Board so determines, holders of other equity securities of any class, to apply to subscribe for shares (whether by way of rights issue, open offer or otherwise) where the shares respectively attributable to the interests of ordinary shareholders or holders of other equity securities, if applicable, are proportionate (as nearly as practicable) to the respective numbers of ordinary shares or other equity securities, as the case may be, held by them, but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory, or practical problems under the laws or regulations of any territory or the requirements of any regulatory body or stock exchange.

This authority shall, unless previously revoked or varied, expire on 23 December 2025 or, if earlier, at the conclusion of the AGM of the Company to be held in 2025 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 23 June 2023 be and is hereby revoked.

NOTICE OF ANNUAL GENERAL MEETING ('NOTICE')

Special resolutions

Disapplication of pre-emption rights

17. THAT, if resolution 16 is passed, the Directors be and are hereby generally and unconditionally authorised in accordance with Article 2.16 of the Articles to allot equity securities (as defined in the Articles) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Article 2.8 of the Articles did not apply to any such allotment or sale, such authority to be limited:

- a) to the allotment of equity securities or sale of treasury shares in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them on that date provided that the Directors of the Company may make such exclusions or other arrangements to deal with any legal or practical problems under the laws of any territory or the requirement of any regulatory body or any stock exchange or with fractional entitlements as they consider necessary or expedient; and
- b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a) above) up to a nominal amount of US\$1,050,748 representing approximately 10% excluding treasury of the Company's issued ordinary share capital as at 30 August 2024; and
- c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a) or paragraph b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

Such authority to expire on 23 December 2025 or, if earlier, at the conclusion of the AGM of the Company to be held in 2025, 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 23 June 2023 be and is hereby revoked.

18. THAT if resolution 16 is passed, the Directors be and are hereby generally and unconditionally authorised in accordance with Article 2.16 of the Articles in addition to any authority granted under Resolution 17, to allot, without rights of pre-emption applying, equity securities (as defined in the Articles) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Article 2.8 of the Articles did not apply to any such allotment or sale, such authority to be:
 - a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of US\$1,050,748 representing approximately 10% of the Company's issued ordinary share capital as at 30 August 2024, to which Article 2.8 of the Articles would otherwise apply, as they in their absolute discretion see fit in any number of tranches. Such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction that the Directors of the Company determine to be an acquisition or other capital investment of kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-emption Group prior to the date of this Notice; and
 - b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors of the company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

Such authority to expire on 23 December 2025 or, if earlier, at the conclusion of the AGM of the Company to be held in 2025, except that the Company may, at any time prior to the expiry of such power, in each case make an offer or enter into an agreement which would or might require ordinary shares to be allotted after the expiry of such power and the Directors may allot ordinary shares (and sell treasury shares) in pursuance of such an

offer or agreement as if such power had not expired.

Authority to purchase own shares

19. 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 52,537,758 ordinary shares of US\$0.02 each;
- (b) the minimum price (exclusive of any expenses) which may be paid for any such share is US\$0.02 per share;
- (c) the maximum price (exclusive of any expenses) which may be paid for any such share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS);
- (d) the authority hereby conferred shall expire on 23 December 2025 or, if earlier, at the conclusion of the AGM of the Company to be held in 2025;
- (e) the Company may make a contract for the purchase of ordinary shares under this authority before the expiry of this authority, which would or might be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares in pursuance of such a contract as if this authority had not expired; and

THAT the Company be and is hereby authorised to hold the ordinary shares so purchased as treasury shares of the Company.

Notice of general meetings

20. THAT, pursuant to Article 15.1 of the Articles, prior to the AGM of the Company to be held in 2025, 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
30 August 2024

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

BOARD OF DIRECTORS – BIOGRAPHIES

DIRECTOR	KEY STRENGTHS, EXPERIENCE & CONTRIBUTIONS	EXTERNAL APPOINTMENTS
René Médori Chair Appointment: January 2012, May 2018 as Chair Committees: Nominations (Chair)	<p>Extensive international financial experience, with knowledge of balance sheet strengthening opportunities and financing arrangements. Well-established knowledge of governance and regulatory matters and a good understanding of operational and strategic management.</p> <p>Stepped down as Finance Director of Anglo-American plc in April 2017 and retired from the company in January 2018, after 12 years. Until December 2017 he was a non-executive director of De Beers and Anglo-American Platinum Limited. He was a non-executive director of SSE plc until December 2017 and Cobham plc until January 2020.</p>	<p>Non-executive Chair of Puma Energy. Non-executive director of Vinci SA and Newmont Corp.</p>
Sara Akbar Non-executive Director Appointment: January 2018 Committees: Compliance & Ethics (Chair) Audit Nominations Remuneration	<p>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.</p> <p>She was Chief Executive Officer of Kuwait Energy KSC until 2017, which she founded in 2005. 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 the Kuwait Supreme Council for Planning and Development.</p>	<p>Chair and CEO of Oil Serve and Chair of the Advisory Board to the American University of Kuwait and a member of the ICC Merchants of Peace Fund.</p>
Matthias Bichsel Senior Independent Director Appointment: May 2015 May 2018 as SID Committees: Remuneration (Chair) Audit Compliance & Ethics Nominations	<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, latterly as a member of the Group's executive committee and director of Capital Projects and Technology.</p>	<p>Non-executive director of Canadian Utilities Limited (Canada) and Voliro (Switzerland).</p>
David Davies Non-executive Director Appointment: May 2018 Committees: Audit (Chair) Compliance and Ethics Nominations	<p>Extensive international and financial experience, including capital and debt raising as well as managing companies exposed to substantial and rapid change. Served on the boards of listed companies in seven different countries.</p> <p>More than 36 years' experience as a financial professional with a successful career as Chief Financial Officer and Deputy Chair of the executive board at OMV Aktiengesellschaft. Served as Group Finance Director for both Morgan Crucible Company plc and London International Group plc and was a Non-executive Director of Ophir Energy Plc until May 2019 and of Uniper SE until April 2020.</p>	<p>Non-executive Director of Wienerberger AG and an Independent Member of the Supervisory Board of the Gas Transmission Systems Operator of Ukraine LLC (GTSOU).</p>

BOARD OF DIRECTORS – BIOGRAPHIES

DIRECTOR	KEY STRENGTHS, EXPERIENCE & CONTRIBUTIONS	EXTERNAL APPOINTMENTS
<p>Aidan de Brunner Non-executive Director</p> <p>Appointment: December 2023</p> <p>Committees: Special (Chair)</p>	<p>A senior professional with board, management, investment, and advisory experience gained over 20 years across a range of companies, including The Trafford Centre Limited, McLaren Group Limited, and London Southend Airport Limited, amongst others. He received his Bachelor of Science in Mechanical Engineering from Bristol University, his Master of Science in International Development from the School of Oriental and African Studies and qualified in 2000 as a UK Accredited Chartered Accountant.</p>	<p>Holds directorships in:</p> <p>Teide Limited (Singapore)</p> <p>Fagus Holdco PLC</p> <p>Liberty France Industries BV</p> <p>Concerts for Carers Ltd</p> <p>We Are Sweet Ltd</p> <p>Burkina Health Foundation Limited</p>
<p>Tareq Kawash Group Chief Executive</p> <p>Appointment: April 2023</p> <p>Committees: Special</p>	<p>Over 30 years' experience in the engineering and construction industry, completing both domestic and international assignments for mega onshore and offshore oil and gas projects. Has a wealth of operational and commercial experience, with extensive knowledge of the Middle East, having lived and worked in the region for 18 years. Was most recently Senior Vice President of McDermott's onshore and offshore business lines. Prior to McDermott's combination with CB&I in 2018, he was CB&I's Group Vice President, Engineering and Construction, International. Before joining CB&I in 2000, he worked with KBR for two years and Consolidated Contractors Company for seven years.</p>	<p>None</p>
<p>Afonso Reis e Sousa Chief Finance Officer</p> <p>Appointment: September 2021</p> <p>Committees: Special</p>	<p>Extensive experience in corporate and project finance, specialising in energy-related and infrastructure financing. Joined the Company in 2012 as Group Head of Structured Finance and accumulated a portfolio of increasing responsibilities including Group Treasurer, Head of Tax and Group Head of Enterprise Risk. Has more than 25 years' experience in finance, including a background in investment banking, having begun his career with Deutsche Morgan Grenfell.</p>	<p>None</p>

EXPLANATORY NOTES ON RESOLUTIONS

Resolutions 1 to 16 (inclusive) are proposed as ordinary resolutions, which means that for each of these resolutions to be passed, more than half the votes cast must be cast in favour of the resolution. Resolutions 17 to 20 (inclusive) are proposed as special resolutions, which means that for each of these resolutions to be passed, at least two-thirds of the votes cast must be cast in favour of the resolution.

Resolution 1 – Report and Accounts

The Directors are obliged to lay the audited financial statements and the auditors' report for the financial year ended 31 December 2023 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 2023 included on pages 127 to 140 of the 2023 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.

Resolutions 3 - 5 and 7 to 9 – Re-appointment of Directors

In accordance with best practice, all Directors are required to retire and offer themselves for re-election as Directors. In accordance with this requirement, Tareq Kawash, Afonso Reis e Sousa, René Médori, Sara Akbar, Matthias Bichsel, and David Davies will retire and offer themselves for re-election as Directors. These re-elections are proposed through separate resolutions numbered 3 to 5 and 7 to 9 inclusive.

The Board is satisfied that each of the Non-executive Directors, other than the Chair, remain independent in character and judgement and that there are no relationships or circumstances likely to affect their character or judgement.

Mr. Médori, our Chair, was considered independent on appointment in accordance with the provisions of the UK Corporate Governance Code (the Code).

If re-elected, Dr. Bichsel, our senior independent director and Chair of the Remuneration Committee, will serve beyond nine years. As such, a rigorous review to assess his independence, effectiveness and commitment has been carried out. The Board considers that Dr. Bichsel continues to be independent in character and judgement. The Board also

concluded that there are no relationships or circumstances that are likely to affect, or could appear to affect, his judgement.

The Nominations Committee consider it appropriate for Mr. Médori and Dr. Bichsel to remain as Chair and senior independent director, respectively, and notwithstanding their length of service on the Board, in order to maintain a stable and experienced Board while the Company seeks to implement the financial restructure.

Following the externally facilitated Board performance evaluation completed during the year, the Board has concluded that each of the Directors continues to make an effective and valuable contribution and demonstrates commitment to the role of Director.

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

Resolution 6 – Appointment of Aidan de Brunner

As a director appointed during the year, Aidan de Brunner is required to stand for election as an independent Non-executive Director. Biographical details for Mr. de Brunner are set out on page 5. The Board considers that Mr. de Brunner will make a constructive contribution to the Board and that he has the skills and experience to help steward the Board and the overall business in successfully negotiating and subsequently implementing the Company's planned financial restructure.

Resolutions 10 and 11 – Auditors' re-appointment and remuneration

The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders. Resolution 10 proposes that Ernst & Young LLP be re-appointed as the Company's auditors until the next AGM of the Company to be held in 2025. In accordance with current best practice, Resolution 11 is a separate resolution which gives authority to the Audit Committee, for and on behalf of the Directors, to determine the auditors' remuneration.

Resolution 12 – Approval of the rules of the Petrofac Performance Share Plan 2024 (PSP 2024)

Resolution 12 is to approve the rules of the PSP 2024 discretionary share incentive plan. If approved, the PSP 2024 will replace the Petrofac Performance Share Plan (PSP) which expired in 2024. The rules of the

PSP 2024 are substantially the same as the PSP and have been updated to reflect current best practice and changes in legislation and regulations. The PSP 2024 will be administered by the Remuneration Committee and the principal terms are set out in Appendix 1 on pages 9 to 11.

Resolution 13 – Approval of the rules of the Petrofac Restricted Share Plan 2024 (RSP 2024)

Resolution 13 is to approve the rules of the RSP 2024 discretionary share incentive plan. If approved, the RSP 2024 will replace the Petrofac Restricted Share Plan (RSP) which was not previously approved by shareholders. The RSP 2024 will be administered by the Remuneration Committee and the principal terms are set out in Appendix 1 on pages 9 to 11.

Resolution 14 – Renewal of the rules of the Petrofac Share Incentive Plan (SIP)

Resolution 14 is to approve the renewal of the SIP (amended to reflect current best practice and changes in legislation and regulations) on an ongoing evergreen basis. The Company will continue to operate the SIP under the plan rules in conjunction with a UK-resident trust (the SIP Trust). The principal terms of the SIP (as amended) are set out in Appendix 1 on pages 9 to 11.

Resolution 15 – Article 39 of the Articles: to agree a temporary increase to the maximum aggregate fees paid to Directors

The maximum value of the aggregate fees paid to Directors for their services as Directors is determined within the Articles of Association. Currently the maximum value is £1,000,000 per annum and this has not been increased since 2011. Resolution 15 is proposed in order to temporarily increase the maximum value to £2,000,000 per annum from the date of the 2024 AGM until the 2026 AGM to provide additional headroom for potential new and additional directors and to enable the payment of potential additional fees to Directors for supplementary work undertaken as part of the financial restructure and related activities, where appropriate.

Resolution 16 – Directors' authority to allot shares

Article 2.2 of the Articles confers general authority on the Directors to allot shares in the Company. In accordance with guidelines issued by The Investment Association (IA), Resolution 16 is proposed in order to restrict this general authority to allot shares up to:

- a) an aggregate nominal amount of US\$3,502,492, representing approximately one-third of the Company's issued ordinary share capital as at 30 August 2024, 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\$3,502,492, representing approximately one-third of the Company's issued ordinary share capital as at 30 August 2024 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.

This authority shall, unless previously revoked or varied, expire on 23 December 2025 or if earlier, at the conclusion of the AGM of the Company to be held in 2025.

Resolutions 17 and 18 – Disapplication of pre-emption rights

If the Directors wish to exercise the authority under Resolution 16 and offer unissued shares for cash, the Articles requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights by way of special resolution, the new shares be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings. Resolutions 17 and 18, proposed as special resolutions, would authorise the Directors to disapply the strict pre-emption provisions contained in the Articles.

This would provide the Directors with a degree of flexibility to act in the best interests of the Company so that: (i) the Company can follow normal practice in the event of a rights issue, open offer or other offer of securities in favour of the existing shareholders in proportion to their shareholdings; and (ii) a limited number of shares may be issued for cash to persons other than existing shareholders in compliance with the IA guidelines referred to in Resolution 16 above.

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

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

Resolutions 17 and 18, will give the directors authority to allot shares in the capital of the Company (pursuant to the authority granted under Resolution 16) for cash without complying with the pre-emption rights in the Articles in certain circumstances up to a maximum of 20% of the Company's issued share capital. This disapplication authority is in line with institutional shareholder guidance, and in particular, with the Pre-Emption Group Principles and template resolutions issued in November 2022.

Resolution 17 authorises directors to allot new shares, pursuant to the authority given by Resolution 16, or to sell treasury shares for cash, up to a nominal value of US\$1,050,748, equivalent to approximately 10% of the total issued ordinary share capital of the Company as at 30 August 2024, as if Article 2.8 of the Articles, which requires the Company to offer shares first to shareholders in proportion to their respective shareholdings, did not apply.

Resolution 18 additionally authorises the directors to allot new shares (or sell treasury shares) for cash, as if Article 2.8 of the Articles, which requires the Company to offer shares first to shareholders in proportion to their respective shareholdings, did not apply, in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment. The authority under Resolution 18 is limited to a nominal value of

US\$1,050,748, equivalent to approximately 10% of the nominal value of the ordinary share capital of the Company in issue on 30 August 2024. This additional authority would only be used if and when appropriate for the Company's circumstances.

Follow-on offers

The Pre-Emption Group Principles also introduced the concept of "follow-on" offers to help existing and retail investors participate in equity issues. The purpose of Resolution 17(c) and Resolution 18(b) is to give the Directors the flexibility to make a follow-on offer. This wording has been drafted in accordance with the template resolutions published by the Pre-Emption Group in November 2022.

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

The maximum amount which can be issued in a follow-on offer is US\$420,299. This amount is in addition to the amounts authorised for the general use authority and authority for acquisitions and specified capital investments described above, and, in total, is equivalent to four per cent of the total issued ordinary share capital of the Company, as at 30 August 2024.

Directors' intentions and time limits

The Directors do not have any present intention to allot shares pursuant to this disapplication authority, however the Directors consider it is appropriate for them to seek the flexibility that this authority provides, and that the authority sought in Resolutions 17 and 18 is in the best interests of the Company. The authority for any allotment of shares to be made pursuant to the Company's planned financial restructure is expected to be sought through a separate shareholder resolution at the relevant time.

The Directors confirm that they intend to follow the shareholder protections set out in Section 2B of the Pre-Emption Group Principles and, for any follow-on offer made, the expected features set out in paragraph 3 of Section 2B of the Pre-Emption Group Principles.

If given, the authorities will expire on the earlier on the conclusion of the next Annual General Meeting of the Company or close of business on 23 December 2025.

EXPLANATORY NOTES ON RESOLUTIONS

Resolution 19 – Directors’ authority for the purchase by the Company of its own shares

Resolution 19 is being proposed as a special resolution and will authorise market purchases of up to 52,537,376 shares (this represents approximately 10% of the Company’s issued ordinary shares as at 30 August 2024 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 30 August 2024, 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 2025 or, close of business on 23 December 2025.

Resolution 20 – Short notice period for general meetings

This resolution is being proposed as a special resolution to seek shareholder approval to enable the Company to call general meetings (other than AGMs) on 14 clear days’ notice.

If this resolution is passed, the Company will have the ability to react quickly to time-sensitive proposals and to other situations where it would otherwise be in the interests of shareholders as a whole to call a general meeting on 14 clear days’ notice. However, it is not intended that the shorter notice period will be used as a matter of routine but only where the flexibility is merited by the business of the meeting. The Directors will assess on a case-by-case basis whether the authority conferred by this resolution should be utilised or whether, in the circumstances, a notice period of 21 clear days would be more suitable. This approval will be effective until the Company’s AGM to be held in 2025, when it is intended that a similar resolution will be proposed to renew this authority.

APPENDIX 1 – SUMMARY OF SHARE PLANS

THE PETROFAC PERFORMANCE SHARE PLAN 2024

Overview

The Petrofac Performance Share Plan 2024 (the PSP 2024) is a discretionary share incentive plan that will give participating employees the opportunity to acquire ordinary shares in the Company (Shares) to the extent a performance condition is met. The PSP 2024 will be administered by the Remuneration Committee of the Company's Board of Directors or any duly authorised committee of it (the Committee)

THE PETROFAC RESTRICTED SHARE PLAN 2024

Overview

The Petrofac Restricted Share Plan 2024 (the RSP 2024) is a discretionary share incentive plan that will give participating employees the opportunity to acquire ordinary shares in the Company (Shares). Awards under the RSP 2024 may, but are not required to, be subject to a performance condition. The RSP 2024 will be administered by the Remuneration Committee of the Company's Board of Directors or any duly authorised committee of it (the Committee).

PROVISIONS COMMON TO THE PSP 2024 AND THE RSP 2024

Grant period

Awards can only be granted in the 42 days (six weeks) commencing on: i) the day on which the PSP 2024 or the RSP 2024 is approved by shareholders; ii) the first dealing day after the announcement of the Company of its results for any period; iii) the day after a dealing restriction on the grant of awards is lifted; or iv) the day on which the policy on Directors' remuneration is approved by shareholders. Awards may also be granted on any day on which the Committee determines that exceptional circumstances exist which justify the grant of awards.

Eligibility

Any employee of the Company and its subsidiaries, including Executive Directors, will be eligible to participate in the PSP 2024 and/or the RSP 2024. Decisions in relation to participation in the PSP 2024 and the RSP 2024 will always be taken at the discretion of the Committee.

Executive Directors' participation in the PSP 2024 and the RSP 2024 will also be subject to the terms of the Company's approved policy on Directors' remuneration in force from time to time (the Policy). In respect of Executive Directors, any reference below to what is permitted under the PSP 2024 and the RSP 2024 assumes that it would be consistent with the Policy.

Grant

The Committee may make grants in the form of conditional share awards. Alternatively, the Committee may, at its discretion, grant awards in the form of nil-cost options or options with a nominal exercise price.

Individual limits

A participant will, in respect of any financial year of the Company, be eligible to be granted awards over ordinary shares with a maximum market value (as determined by the Committee) which shall not exceed the limit as set out in the Policy.

Overall limits

In any ten-year period, the Company may not grant awards under the PSP 2024, the RSP 2024 or any other share plan adopted by the Company if such grant would cause the number of shares issued or issuable under the PSP 2024 or the RSP 2024 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. For so long as required by institutional investor guidelines, Treasury Shares will be counted as new issue shares for the purpose of these limits.

Performance conditions

The vesting of awards under the PSP 2024 will be subject to the satisfaction of performance conditions, which the Committee will determine at the time of grant.

The vesting of awards under the RSP 2024 may but are not required to be subject to the satisfaction of performance conditions over a period, which the Committee will determine at the time of grant.

The Committee may amend or substitute a performance condition if the Committee considers that a substituted or amended performance condition would be more appropriate and would not be materially less difficult to satisfy. Vesting of awards

Awards will normally vest as soon as practicable after the end of the "restricted period" to the extent that performance conditions (where applicable) have been satisfied. The restricted period will be determined by the Committee at the date of grant. The restricted period will normally be three years unless the Committee determines otherwise.

The Committee may also adjust (including by reducing to nil) the extent to which an award would vest, if it considers that either the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Petrofac group (or any group company) over the restricted period, or the vesting level is not appropriate in the context or circumstances that were unexpected or unforeseen when the award was granted, or there exists any other reason why an adjustment is appropriate.

Nil-cost options will then normally be exercisable from the point of vesting until the tenth anniversary of the grant date. At any time before the point at which Shares are issued or transferred in satisfaction of an award, the Committee may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

Holding period

Shares acquired pursuant to an award may be subject to a holding period, which the Committee may determine at the time of grant. During the holding period the participant will not, unless the Committee determines otherwise, be able to dispose of those Shares other than as is necessary to satisfy tax and other relevant liabilities. For Executive Directors, the holding period will be consistent with the Policy and will normally be a period of two years from the vesting date, unless the Committee determines otherwise. Following the end of the holding period, Shares will be released to participants and the terms of the holding period will no longer apply.

A participant will be entitled to voting and dividend rights in respect of shares subject to a holding period.

Cessation of employment

If a participant's employment ceases before the end of the restricted period, they will not automatically forfeit their award provided they leave by reason of injury, ill health, disability, redundancy, retirement, as a result of the company or business by which he or she is employed being transferred outside of the Petrofac group, or in other circumstances (except where the participant is summarily dismissed) which, in the view of the Committee, justify them being treated as a "good leaver". In such cases, the maximum number of Shares that a participant may receive will be reduced on a pro-rated basis by reference to the proportion of the restricted period which has elapsed unless the Committee determines that a greater proportion should vest.

The Committee will determine whether awards should vest at the time they would normally vest (subject, where applicable, to the satisfaction of the performance conditions at the end of the relevant performance period) or at the time of cessation of employment (subject, where applicable, to the satisfaction of the performance conditions at that date).

In the event of a participant's death, all outstanding awards will vest on the date of death, subject to time apportionment and to the satisfaction of the applicable performance conditions (where applicable), unless the Committee determines otherwise.

Nil-cost options will normally be exercisable for six months after becoming exercisable for any good leaver reason other than death, where a twelve-month exercise period will apply.

APPENDIX 1 – SUMMARY OF SHARE PLANS

Where a good leaver's award continues following the date of cessation, the Committee may require the participant to confirm that in the period between the date of cessation and the vesting date, that the participant has not started or agreed to start employment with, or provide services to, any other person. Alternatively, the Committee may determine that the delivery of shares will be contingent on the participant providing such confirmation.

If a participant ceases to be an officer or employee of the Petrofac group during a holding period, their award will normally be released at the end of the holding period, unless the Committee determines that it should be released as soon as reasonably practicable following their cessation of office or employment. However, if a participant is summarily dismissed during a holding period, the Shares subject to the holding period will be forfeited immediately. Nil-cost options will normally be exercisable for six months.

Other leavers

If a participant ceases to hold office or be employed within the Petrofac group other than as a "good leaver", they will automatically forfeit his or her unvested awards unless the Committee determines otherwise.

Malus and claw back

The Committee may determine that unvested awards may lapse or be reduced or altered if an award is discovered to have been granted on the basis of materially inaccurate information, or if the Committee determines that the Company has published materially misstated financial results, or that there has been, relating to the Company, another member of the Petrofac group, or a relevant business unit, a material failure of risk management, a material breach of any applicable health and safety or environmental regulations and/or misconduct causing serious reputational damage, or any other circumstances that the Committee considers to be similar in their nature or effect to those listed above have occurred.

The Committee may also determine, before the fifth anniversary of the award date, that the participant should repay an amount equal to some or all of the benefit received by the participant, if such award is discovered to have been granted or vested on the basis of materially inaccurate information, or if the Committee determines that the Company has published materially misstated financial results, or that there has been, relating to the Company, another member of the Petrofac group, or a relevant business unit, a material failure of risk management, a material breach of any applicable health and safety or environmental regulations and/or misconduct causing serious reputational damage, or any other circumstances that the Committee considers to be similar in their nature or effect to those listed above have occurred. Where the repayment is being made from the participant's own funds in cash or through the return of shares on which

the individual has paid tax, the amount of the repayment will not exceed the gross or net value of the benefit received.

Change of control etc.

Outstanding awards will vest in the event of a change of control of the Company, a compulsory purchase of the Company's shares, a scheme of arrangement relating to the Company's shares or a voluntary winding-up of the Company, to the extent that performance conditions have been satisfied (where applicable) and the maximum number of ordinary shares which a participant may receive will be reduced on a pro-rated basis by reference to the proportion of the restricted period which has elapsed, unless the Committee determines that a greater proportion should vest. If the change of control or other corporate event forms part of a re-organisation of the Petrofac group where the shareholders will remain substantially the same after the transaction, the awards will not vest as above but will be exchanged for awards in another company.

If other corporate events occur such as a demerger, delisting, special dividend or other event that, in the opinion of the Committee may materially affect the current or future value of Shares, awards will normally vest to the extent that performance conditions have been satisfied (where applicable) and the maximum number of ordinary shares which a participant may receive will be reduced on a pro-rated basis by reference to the proportion of the restricted period which has elapsed unless the Committee determines that a greater proportion should vest.

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 PSP 2024 or the RSP 2024 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 restricted period had the participant been the owner of the shares comprised in the award. This amount may assume the reinvestment of dividends. The vesting of the additional 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 varied in such manner as the Committee considers appropriate.

Ordinary shares allotted under the PSP 2024 and the RSP 2024 will rank *pari passu* with the existing ordinary shares with the exception of rights attaching by reference to a record date prior to the allotment date.

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

Amendments

The rules of the PSP 2024 and the RSP 2024 or the terms of any award granted under them 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 advantage of eligible employees or relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an award and the impact of any variation of capital. However, where amendments are minor amendments to benefit the administration of the PSP 2024 or the RSP 2024, to take account of changes in legislation, to obtain or maintain favourable tax, exchange control or regulatory treatment, or to take account of a corporate transaction, where such amendments do not alter the basic principles of the PSP 2024 or the RSP 2024, shareholder approval will not be required.

No amendment may be made to the rules of the PSP 2024 or the RSP 2024 if it would adversely affect the rights of participants without every participant who may be affected being invited to indicate whether or not they approve the amendment and the amendment being approved by a majority of those participants who have so indicated.

Cash alternative

The Committee may, at any time on or prior to the delivery of shares in satisfaction of an award, determine that a participant shall be paid in whole or in part settlement of the award a cash amount equal to the market value multiplied by the number of shares deliverable.

Overseas employees

When making awards to employees' resident outside the United Kingdom, the Committee may modify the terms of the PSP 2024 or the RSP 2024 to take account of tax laws or other legal or regulatory requirements in the relevant country. Any award granted under such a schedule must be treated as counting against the individual and overall limits of the PSP 2024 and the RSP 2024.

THE PETROFAC TAX-ADVANTAGED SHARE INCENTIVE PLAN

Overview

The Petrofac Tax-Advantaged Share Incentive Plan (the SIP) is an all-employee share incentive plan which is intended to satisfy the requirements of Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003 and will give participating employees the opportunity to acquire ordinary shares in the Company (Shares). The SIP will be operated in conjunction with a UK-resident trust (the SIP Trust) which will hold Shares on behalf of participating employees.

Eligibility

All employees and Executive Directors of the Company and any of its subsidiaries which participate in the SIP (a Participating Company) who are UK resident and have been employed for a specified qualifying period are eligible to

APPENDIX 1 – SUMMARY OF SHARE PLANS

participate in the SIP. All eligible employees must be invited to participate in the SIP on similar terms.

SIP Trust

The trustee of the SIP Trust (Trustee) purchases or subscribes for Shares that are awarded to or purchased on behalf of participants in the SIP. A participant will be the beneficial owner of any Shares held on their behalf by the trustee of the SIP Trust.

Partnership shares

Each eligible employee may be invited to use some of their pre-tax salary up to a statutory maximum, which is currently the lesser of £1,800 per tax year and 10 per cent of annual salary to purchase Shares (Partnership Shares). The Directors may set a minimum monthly deduction which may not be greater than £10 and may determine that different limits will apply in future should the relevant legislation change the levels of participation.

There is no holding period for Partnership Shares.

Free shares

Up to the statutory maximum, which is currently £3,600, ordinary shares in the Company may be awarded free of charge to each eligible employee in each tax year (Free Shares). The Directors may determine that different limits will apply in the future should the relevant legislation change the levels of participation.

The Directors may choose to make the award of Free Shares subject to the satisfaction of performance targets. Otherwise, Free Shares must be awarded to employees on similar terms.

The holding period during which the Free Shares must be held in the SIP Trust will be between three and five years, subject to the individual's ongoing employment.

To date, the Company has not offered Free Shares under the SIP.

Matching Shares

Partnership Shares purchased by eligible employees may attract, at the discretion of the Directors, an award of additional Shares in the Company (Matching Shares). The ratio of Matching Shares to Partnership Shares will be determined by the Directors but must not exceed two to one (or such other limit set by the relevant legislation).

Matching Shares must be offered on the same basis to all employees.

The holding period during which the Matching Shares must be held in the SIP Trust will be between three and five years, subject to the individual's ongoing employment.

To date, the Company has not offered Matching Shares under the SIP.

Dividend Shares

The Directors may require or permit eligible employees to reinvest dividends received on Shares held under the SIP in further ordinary shares in the Company (Dividend Shares).

There is no limit on the amount of dividends that may be reinvested.

The holding period during which Dividend Shares must be held in the SIP Trust will be three years.

To date, the Company has not offered Dividend Shares under the SIP.

Cessation of employment

Partnership and Dividend Shares

Partnership Shares and Dividend Shares will not be subject to forfeiture.

Free and Matching Shares

If a participant dies or ceases to be an employee of a Participating Company by reason of injury, ill-health, disability, redundancy, retirement or as a result of the company or business by which he or she is employed ceasing to be an 'Associated Company' for the purposes of the relevant legislation (each a Permitted Cessation), any Free Shares or Matching Shares held by the SIP Trustee will be transferred to the participant (or their personal representatives).

When Free Shares or Matching Shares are awarded, the Directors may determine that a participant who ceases employment for any reason other than a Permitted Cessation within three years of the allocation of the Free Shares or Matching Shares will forfeit them.

Where forfeiture does not apply, the SIP Trustee will transfer the Shares to the participant as soon as is practicable following their cessation.

When Matching Shares are awarded, the Directors may stipulate that if Partnership Shares are withdrawn from the SIP Trust within three years, the related Matching Shares will be forfeited.

Change of control

In the event of a change of control of the Company, participants will be able to direct the SIP Trustee as to how to act in relation to Shares held for them.

Rights issues

Whenever rights to acquire Shares or other rights of any nature are granted by the Company in respect of Shares held in the SIP Trust, participants may instruct the Trustee to take up all or part of the rights, to sell the rights and/or to allow all or part of the rights to lapse.

Dividend and voting rights

Participants will be the beneficial owners of the shares held in the SIP Trust. All dividends and other distributions received in respect of the shares which are not reinvested in Dividend Shares will be passed on to the participants by the Trustee as soon as practicable after receipt. The Trustee will exercise the voting rights attaching to the Shares in accordance with the wishes of the beneficial owners provided that participants have given prior voting directions in writing.

Overall limits

In any ten-year period, the Company may not grant awards under the SIP or any other share plan adopted by the Company if such grant would cause the number of Shares issued under the plans to exceed 10 per cent of the Company's issued ordinary share capital at the proposed date of grant. The satisfaction of awards with treasury shares will be counted as new issue Shares for the purpose of these limits for so long as institutional shareholder guidelines recommend this. Awards which have lapsed are to be disregarded for the purposes of these limits.

Other rights

Ordinary shares allotted under the SIP will rank *pari passu* with the existing ordinary shares with the exception of rights attaching by reference to a record date prior to the allotment date.

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

Amendments

The rules of the SIP may be amended in any respect by the Directors, provided that the prior approval of the Company's shareholders 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 SIP, the rights attaching to Shares under the award and the adjustment of awards unless such amendments are minor amendments to benefit the administration of the SIP, to take account of changes in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for a member of the Petrofac group or participants.

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

Notice of any amendment shall be provided to the Trustee in writing.

Overseas employees

When making awards to employees' resident outside the United Kingdom, the Directors may modify the terms of the SIP, to take account of tax laws or other legal or regulatory requirements in the relevant country. Any award granted under such a schedule must be treated as counting against the individual and overall limits of the SIP.

GENERAL NOTES TO THE NOTICE

1. Entitlement to attend and vote

1.1 All resolutions at the AGM will be decided by a poll. The Company believes that this is a more transparent method of voting, as member votes are counted according to the number of shares held, ensuring an exact and definitive result, regardless of whether the member can attend the meeting.

1.2 Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those members registered in the register of members of the Company as at 6.30pm on 19 September 2024 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 19 September 2024 will be disregarded in determining the rights of any person to attend or vote at the AGM.

2. Appointment of proxies

2.1 A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and vote instead of him or her provided that, if more than one proxy is appointed, each proxy is appointed to exercise rights attaching to different shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one share. A proxy need not be a member of the Company but must attend the AGM to represent the appointing member. Appointment of a proxy will not preclude a member from attending or voting at the AGM if he or she subsequently wishes to do so. Should any restrictions on indoor gatherings be in place, you should appoint the Chair of the meeting as your proxy as any other proxy may not be permitted to attend the meeting.

2.2 Details of how to appoint the Chair of the AGM or another person as a proxy using the Form of Proxy are set out in the notes to the Form of Proxy. A member can only appoint a proxy using the procedures set out below and in the notes to the Form of Proxy.

2.3 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a member's proxy will vote or abstain from voting at his or her discretion. A member's proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

2.4 To be effective:

- members resident in the UK should return the completed and signed Form of Proxy exactly as it is (like a postcard) or in an envelope as described in note 8 on the Form of Proxy, together with the authority (if any) under which it is

signed or a notarially certified copy of such authority;

- members resident outside the UK should return the completed and signed Form of Proxy, together with the authority (if any) under which it is signed or a notarially certified copy of such authority, in the envelope provided.

In each case, the Form of Proxy must be deposited at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 10:00am on 19 September 2024, 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 +44 (0) 333 207 6378, 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 It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, www.shareview.co.uk, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited no later than 10:00am on 19 September 2024, 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 Proxymity

4.1 If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:00am on 19 September 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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 10:00am on 19 September 2024 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

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

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

6. Change or revocation of proxies

6.1 To change proxy instructions, a member should submit a new proxy appointment using the methods set out above.

The cut-off times for receipt of proxy appointments also apply in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded. Where a member has appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Equiniti Limited as set out in note 2.5.

6.2 In order to revoke a proxy instruction, a member will need to inform the Company by sending a notice in writing to the address set out at note 2.4 or, where the appointment of proxy was contained in an electronic communication, in accordance with note 3, 4 or 5, as applicable, clearly stating the member's intention to revoke his or her proxy appointment. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company, together with the authority (if any) under which it is signed or a notarially certified copy of such authority.

The revocation notice must be received by Equiniti Limited or, where the appointment of proxy was contained in an electronic communication, in accordance with note 3, 4 or 5, as applicable, no later than 10:00am on 19 September 2024, or by no later than 48 hours prior to the time appointed for the holding of any adjourned AGM.

If a member attempts to revoke a proxy appointment but the revocation is received after the time specified, then, unless the member attends the AGM in person (or in the case of a corporation that is a member by corporate representative), the proxy appointment will remain valid.

7. Questions

7.1 The Company will answer any question relating to the business being dealt with at the AGM but no answer need be given if (a) to do so would interfere unduly with the preparation of the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered. The Chair may also nominate a Company representative to answer a specific question after the AGM or refer the response to the Company's website.

7.2 Shareholders are invited to email their questions to the Chair in advance of the meeting at agmquestions@petrofac.com. If you wish to receive a response before the deadline for appointing proxies so that you can make a fully informed voting decision, please submit your question by the close of business on 16 September 2024. 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 30 August 2024 the Company's issued share capital consisted of 525,373,758 ordinary shares, carrying one vote each. Accordingly, the total voting rights in the Company as at 30 August 2024 are 525,373,758.

10. Addresses

10.1 Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. No other methods of communication will be accepted. In particular, a member may not use any electronic address provided either in this Notice or in any related documents (including in the Chairs letter and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

11. Website

11.1 A copy of this Notice, the total number of shares in issue and the total voting rights in the Company can be found at www.petrofac.com.

12. Documents available for inspection

12.1 The following documents will be available for inspection during normal business hours on any weekday (excluding public holidays) at the registered office of the Company and at the offices of Petrofac Services Limited, 117 Jermyn Street, London SW1Y 6HH, UK, and will be available for inspection from half an hour before the time of the AGM until the conclusion of the AGM:

- (a) the register of Directors' interests;
- (b) copies of all contracts of service of the Executive Directors;
- (c) copies of the terms and conditions of appointment of the Non-executive Directors; and
- (d) a copy of the Memorandum and Articles of Association of the Company in force at any given time.

AGM INFORMATION

Time of the meeting

The AGM will start promptly at 10:00am on 23 September 2024.

Attending the meeting

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

All joint shareholders are permitted by the Company's Articles of Association to attend and speak at the AGM. However, where more than one joint shareholder tenders a vote, only the vote submitted by the most senior shareholder will be accepted. Seniority is determined by the order in which the names of the joint holders are listed on the Register of Members.

Appointment of proxy

Whoever you appoint as a proxy can vote or abstain from voting as he or she decides on any other business which may validly come before the AGM. This includes proxies appointed using the Proxymity and CREST services. Details of how to complete the appointment of a proxy either electronically or on paper are given in the notes to this Notice and in the accompanying Form of Proxy.

Enquiries

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

Registrar Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA

You may also contact Petrofac at the following address: Petrofac Services Limited, 117 Jermyn Street, London, SW1Y 6HH

Data Protection Statement

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed.

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

HOW TO GET THERE

Linklaters LLP

One Silk Street
London
EC2Y 8HQ

By underground

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

By car

Nearby car parks include:

NCP London

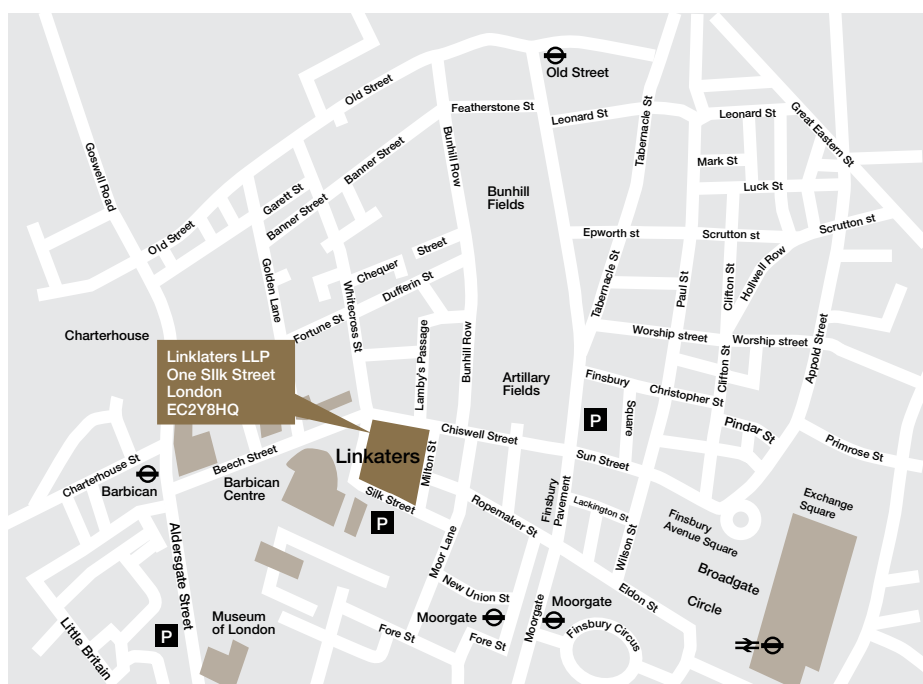
Finsbury Square
London
EC2A 1AD
(ncp.co.uk)

City of London Corporation

London Wall
London
EC2V 5DY

NCP London Barbican

158-170 Aldersgate Street
London
EC1A 4HY



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