

PETROFAC LIMITED TAX POLICY

Vision

Petrofac will manage its tax affairs with integrity to enhance and protect its reputation and shareholder value, in compliance with applicable laws and regulations and in accordance with the Petrofac Code of Conduct and the Petrofac Tax Strategy.

Commitment

The Petrofac Board of Directors has ultimate responsibility for the management of Petrofac's tax affairs. Petrofac and its divisions are committed to:

- Ensuring compliance with the tax laws and regulations of the countries in which we operate.
- Ensuring consistency of its tax affairs with the commercial and economic substance of its operations.
- Ensuring that management understands the application of tax laws and regulations and the nature and extent of tax risks before entering into material obligations.
- Identifying the tax risks to the business and managing them effectively.
- Ensuring that those who work with and for Petrofac understand and adhere to appropriate tax risk management practices.
- Maintaining effective and transparent processes for periodically reviewing and reporting tax risks across all aspects of operations.
- Seeking to establish and maintain collaborative, open and transparent relationships with all tax authorities.

Petrofac's tax risk appetite is largely governed through the Delegated Authorities and Group and Divisional Risk Review Committees which are embedded across the Group.

Responsibility and implementation

Responsibility for compliance with this policy lies with the Chief Financial Officer, Group Head of Tax and the Divisional Finance Vice Presidents.

This policy applies to all companies and service lines within Petrofac and all partnerships or joint ventures over which Petrofac has management control.

Objectives

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

- Maintain a Group standard to support the effective implementation of this policy.
- Ensure there is sufficient capability across the Group, or through the use of external support, to implement the policy.
- Ensure that all those who work with and for Petrofac are aware of the tax risk control procedures and of their own tax risk management responsibilities.

At both a Group and divisional level, based on assigned responsibilities, Petrofac will:

- Maintain procedures to support effective implementation of this policy and the associated standard.
- Maintain effective processes for monitoring and managing tax risks inherent in both new and existing contracts and changes in tax laws and regulations.
- Implement this policy through their business management systems and conduct periodic reviews to verify compliance and promote continual improvement.