

**NOTICE OF ANNUAL GENERAL MEETING
2020**

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 Fellow Shareholders

2020 Annual General Meeting

I have the pleasure of inviting you to the fifteenth Annual General Meeting (AGM) of Petrofac Limited (the Company), which will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ at 10:30 am on Friday, 15 May 2020. Refreshments will be available from 10:00 am. The map at the back of this document shows the location of the meeting.

The AGM is an important event for the Company, providing Directors with the opportunity to meet with shareholders and key stakeholders. However, in light of the evolving Coronavirus (Covid-19) situation, the Board is monitoring closely how matters are developing, especially in relation to growing public health concerns. The situation is changing rapidly and, in the current circumstances, Shareholders are encouraged to submit their votes via proxy as early as possible. If Shareholders have any questions they would like to pose to the Board, these should be submitted to me in advance at agmquestions@petrofac.com, in accordance with Note 6 as set out on page 9.

You will find with this letter:

- the Notice of AGM setting out the resolutions to be proposed, together with an explanation of each resolution and guidance notes for those shareholders who wish to attend the meeting or to vote by post or electronically; and
- a Form of Proxy;

A copy of the 2019 Annual Report and Accounts, which includes the Directors' Remuneration Report has been sent to you and is also available on our website.

Biographical details of each of the Directors of the Company proposed for re-appointment are set out on pages 4 and 5 and are also included in the 2019 Annual report and Accounts.

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.

You can vote either by:

- attending the AGM in person;
- completing, signing and returning the Form of Proxy (see note 2 on page 8); or
- submitting your instructions online at www.sharevote.co.uk using your Voting ID, Task ID and Shareholder Reference number provided on your proxy form, or www.shareview.co.uk if you have already registered with Shareview, the Company's Registrar's online portfolio service using your usual user ID and password. (see note 3 on page 8)

All voting instructions, unless you are attending in person, need to reach Equiniti Limited by no later than 10:30 am on Wednesday, 13 May 2020.

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 shareholders to 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.

My fellow Directors and I thank you for your continued support. In the lead up to the AGM, we will continue to closely monitor the impact of the Covid-19 situation and, in the event it becomes necessary or appropriate to make any alternative arrangements in relation to the meeting, we will ensure Shareholders are notified and given as much notice as possible.

Yours faithfully

René Médori
Chairman

25 March 2020

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 the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on Friday, 15 May 2020 at 10:30 am 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 19 (inclusive) will be proposed as special resolutions.

Ordinary business

Report and Accounts

1. To receive the audited financial statements of the Company for the year ended 31 December 2019 and the related auditor's report (the 2019 Annual Report and Accounts).

Declaration of dividend

2. To declare a final dividend of US\$0.253 per share recommended by the Directors of the Company (the Directors) in respect of the year ended 31 December 2019.

Remuneration Policy

3. To approve the Remuneration Policy Report, which forms part of the 2019 Directors' Remuneration Report, as contained within the 2019 Annual Report and Accounts.

Annual Report on Remuneration

4. To approve the Annual Report on Remuneration, which forms part of the 2019 Directors' Remuneration Report, as contained within the 2019 Annual Report and Accounts.

Re-appointment of Directors

5. To re-appoint René Médori, who offers himself for re-appointment as Non-executive Chairman.
6. To re-appoint Andrea Abt, who offers herself for re-appointment as a Non-executive Director.
7. To re-appoint Sara Akbar, who offers herself 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 Ayman Asfari, who offers himself for re-appointment as an Executive Director.
13. To re-appoint Alastair Cochran, who offers himself for re-appointment as an Executive Director.

Auditors' re-appointment and remuneration

14. 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 2021.
15. To authorise the Directors to fix the remuneration of the auditors.

NOTICE OF ANNUAL GENERAL MEETING ('NOTICE')

Special business

Directors' authority to allot shares

16. THAT the general authority conferred on the Directors by Article 2.2 of the Articles to allot ordinary shares be and is hereby restricted to an aggregate nominal amount of US\$2,306,084, 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), provided that this restriction shall expire on 15 August 2021 or, if earlier, at the conclusion of the AGM of the Company to be held in 2021, and the restriction imposed on the Directors by way of an ordinary resolution at the AGM held on 3 May 2019 be and is hereby revoked.

Renewal of Directors' authority to allot shares without rights of pre-emption

17. 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, 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 15 August 2021 or, if earlier, at the conclusion of the AGM of the Company to be held in 2021, 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. 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 3 May 2019 be and is hereby revoked.

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

18. 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 34,591,274 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 15 August 2021 or, if earlier, at the conclusion of the AGM of the Company to be held in 2021;
- (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.

Short notice period for general meetings

19. THAT, pursuant to Article 15.1 of the Articles, prior to the AGM of the Company to be held in 2021, 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

Intertrust Corporate Services (Jersey) Limited,
Company Secretary
25 March 2020

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

BOARD OF DIRECTORS – BIOGRAPHIES

DIRECTOR	KEY STRENGTHS, EXPERIENCE & CONTRIBUTIONS	EXTERNAL APPOINTMENTS
<p>René Médori Non-executive Chairman</p> <p>Appointment: January 2012 September 2017 as Senior Independent Director May 2018 as Non-Executive Chairman</p> <p>Committees: Nominations (Chairman)</p>	<p>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 the 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 January 2020.</p>	<p>Non-executive director of Vinci SA and Newmont, Non-executive director of Puma Energy</p>
<p>Andrea Abt Non-executive Director</p> <p>Appointment: May 2016</p> <p>Committees: Compliance & Ethics Nominations Remuneration</p>	<p>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.</p>	<p>Non-executive director of John Lang Group plc and Polymetal International plc, and member of the supervisory board of Gerresheimer AG</p>
<p>Sara Akbar Non-executive Director</p> <p>Appointment: January 2018</p> <p>Committees: Nominations Remuneration</p>	<p>With over 36 years' experience in the oil and gas industry Sara provides a unique insight into the Middle Eastern environment. Her wide-ranging international experience and significant operational and project management capabilities enable Sara to contribute the appropriate balance of challenge and support to Boardroom discussions. Until end 2017, Sara was Chief Executive Officer of Kuwait Energy KSC, which she founded in 2005 to exploit 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. Holds a BSc in Chemical Engineering.</p>	<p>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</p>
<p>Matthias Bichsel Senior Independent Director</p> <p>Appointment: May 2015 May 2018 as Senior Independent Director</p> <p>Committees: Audit Compliance & Ethics Nominations Remuneration (Chairman)</p>	<p>Matthias has 40 years' experience in the oil and gas industry as well as extensive commercial and strategic capabilities. With his deep understanding of operational and project management, as well as technology management, Matthias offers the Board a wealth of expertise. His broad knowledge of sustainable development issues are particularly vital in driving the Company'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 the Capital Projects and Technology Business. Other positions include director of Petroleum Development Oman; President of Shell Intl. Exploration & Production Inc and MD of Shell deepwater services in Houston; executive vice president global exploration and executive vice president technical of Shell Upstream in The Hague.</p>	<p>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</p>

BOARD OF DIRECTORS – BIOGRAPHIES

DIRECTOR	KEY STRENGTHS, EXPERIENCE & CONTRIBUTIONS	EXTERNAL APPOINTMENTS
<p>David Davies Non-executive Director</p> <p>Appointment: May 2018</p> <p>Committees: Audit (Chairman) Nominations</p>	<p>David has extensive and current international financial experience and is a Chartered Accountant with an MBA from the Cass Business School. He has extensive capital and debt raising experience as well as managing companies exposed to substantial and rapid change. 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 formally a Non-executive director of Ophir Energy Plc until May 2019.</p>	<p>Senior Advisory Board member at First Alpha Energy Capital LLP and a non-executive director of Wienerberger AG and Uniper SE</p>
<p>Francesca Di Carlo Non-executive Director</p> <p>Appointment: May 2019</p> <p>Committees: 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. As the Board's most recently appointed Director Francesca offers a fresh perspective on the Company's strategic and operational initiatives. Currently, she is Head of HR and Organisation at ENEL S.p.A, leading a significant re-organisation 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 covered a wide range of roles at the Telecom Italia Group, including Head of Investor Relations, Head of Financial Planning and Head of Corporate Development and Mergers & Acquisitions. She is former Chairperson of Stream and Telespazio, as well as a former director of Sky Italy.</p>	<p>Group executive vice president of HR and organisation at ENEL S.p.A and director of Open Fiber, Italy's largest broadband operator</p>
<p>George Pierson Non-executive Director</p> <p>Appointment: May 2016</p> <p>Committees: Audit Compliance & 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 debate. As Chairman of the Compliance and Ethics Committee, George's wealth of experience is key in driving the appropriate culture and values throughout the Company. 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. Previously, he was 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 the President and Chief Executive Officer until becoming Executive Chairman in September 2019.</p>	<p>Executive Chairman of The Kleinfelder Group Inc</p>
<p>Ayman Asfari Group Chief Executive</p> <p>Appointment: January 2002</p> <p>Committees: Nominations</p>	<p>Ayman has a distinguished record with strong operational leadership skills and international focus. He has extensive entrepreneurial and business development skills, a wealth of oil and gas industry knowledge and a clear strategic vision. Ayman joined the Group in 1991 to establish Petrofac International, of which he was CEO. In 2005, he led the successful initial public listing of the Company. He has around 40 years' experience in the oil and gas industry. He formerly worked as MD of a major civil and mechanical construction business in Oman.</p>	<p>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 Senior Panel of Advisors</p>
<p>Alastair Cochran Chief Financial Officer</p> <p>Appointment: October 2016</p> <p>Committees: None</p>	<p>Alastair has a wide-ranging experience in finance, strategy, M&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 2016 from BG Group plc, where he had been Transition Head of BG Strategy & Business Development and, prior to that, Group Head of M&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 16 (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 17 to 19 (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 2019 before shareholders in a general meeting.

Resolution 2 – Declaration of dividend

A final dividend can only be paid after it has been approved by shareholders. A final dividend of US\$0.253 per share in respect of the year ended 31 December 2019 is recommended by the Directors for payment to shareholders who are on the register of members at the close of business on 24 April 2020, and, if approved, the date of payment of the final dividend will be 22 May 2020. For shareholders who have elected to receive their dividend payments in sterling, the sterling equivalent of the US dividend will be determined, based on the exchange rate on 29 April 2020.

Resolutions 3 and 4 – Directors' Remuneration report

These resolutions seek shareholder approval for the Company's Remuneration Policy Report and the Annual Report on Remuneration, which together form the Directors' Remuneration Report for the year ended 31 December 2019 included on pages 90 to 108 of the 2019 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.

- Policy report. This is a forward looking report describing the Company's approach to all aspects of Directors' remuneration, including recruitment, service contracts and payment for loss of office. This report is required to be approved by shareholders at least every three years and was last approved by shareholders in 2017. The Company is proposing to change its Remuneration Policy this year and the new Policy is set out on pages 93 to 100 of the 2019 Annual Report and Accounts.

As a Jersey incorporated company, the Company is not technically required to comply with the UK reporting regulations and further, does not receive the benefit of the statutory powers conferred by the UK Companies Act 2006 where payments to directors are not consistent with a remuneration policy approved by shareholders. However, in keeping with the Remuneration Committee's desire for the Company to observe high standards of corporate governance, the Company has prepared its Directors' Remuneration Report with full reference to the UK regulations. Whilst our Policy Report will be submitted to shareholders for approval on an advisory basis, rather than to a binding shareholder vote, the Company considers the vote of shareholders on the Remuneration Policy to be binding in its application.

- Annual Report on Remuneration. This report 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 5 to 13 – Re-appointment of Directors

In recognition of the UK Corporate Governance Code, 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; and Ayman Asfari and Alastair Cochran will each offer themselves for re-appointment as Executive Directors, proposed through separate resolutions numbered 5 to 13.

Having reviewed the recommendations of the Nominations Committee concerning these re-appointments, and following the external 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 sustainable views to govern Boardroom discussions. Biographical details set out on pages 4 and 5 are provided in support of the Board's recommendation to re-appoint each of the Directors of the Company.

The Board is satisfied that each Non-executive Director remains independent in character and judgement and that there are no relationships or circumstances likely to affect his or her character or judgement. It unanimously recommends the re-appointment of each Director.

Resolutions 14 and 15 – Auditors' re-appointment and remuneration

The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders. Resolution 14 proposes that Ernst & Young LLP be re-appointed as the Company's auditors until the next AGM of the Company to be held in 2021. In accordance with current best practice, Resolution 15 is a separate resolution which gives authority to the Directors to determine the auditors' remuneration.

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, Resolution 16 is proposed in order to restrict this general authority to allot shares to an amount equal to one-third of the Company's issued ordinary share capital.

If passed, resolution 16 will confer authority on the Directors to allot shares up to an aggregate nominal amount of US\$2,306,084 (this being approximately one-third of the Company's issued ordinary share capital as at 25 March 2020), together with shares required to satisfy awards under any Employee Share Scheme. 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 15 August 2021. The Directors currently have no intention of allotting shares pursuant to the authority conferred by Article 2.2 of the Articles.

EXPLANATORY NOTES ON RESOLUTIONS

Resolution 17 – Renewal of Directors’ authority to allot shares without rights of pre-emption

Resolution 17, proposed as a special resolution, permits the Directors to allot shares for cash up to an amount representing approximately 5% of the Company’s issued ordinary share capital as at 25 March 2020 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 25 March 2020).

This resolution facilitates the Company in making small acquisitions. The Directors currently have no intention of exercising this authority. In accordance with the Pre-Emption Group’s Statement of Principles (available at www.pre-emptiongroup.org.uk), the Directors also 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 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 15 August 2021.

Resolution 18 – Directors’ authority for the purchase by the Company of its own shares

Resolution 18 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 25 March 2020) 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 was 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 25 March 2020, the Company held no ordinary shares in treasury.

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 15 August 2021.

Resolution 19 – 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 2021, when it is intended that a similar resolution will be proposed to renew this authority.

GENERAL NOTES TO THE NOTICE

1. Entitlement to attend and vote

- 1.1 All resolutions at the AGM will be decided by a poll. The Company believes that this is a more transparent method of voting, as member votes are counted according to the number of shares held, ensuring an exact and definitive result, regardless of whether or not the member is able to attend the meeting.
- 1.2 Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those members registered in the register of members of the Company as at 6:30 pm on Wednesday, 13 May 2020 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 6:30 pm on Wednesday, 13 May 2020 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.
- 2.2 Details of how to appoint the Chairman of the AGM or another person as a proxy using the Form of Proxy are set out in the notes to the Form of Proxy. A member can only appoint a proxy using the procedures set out below and in the notes to the Form of Proxy.
- 2.3 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a member's proxy will vote or abstain from voting at his or her discretion. A member's proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

2.4 To be effective:

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

In each case, the Form of Proxy must be deposited at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 10:30 am on Wednesday, 13 May 2020, 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 (option 4) 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 Form of Proxy, you can appoint a proxy electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed on your Proxy Form). Alternatively, if you have already registered with the Company's Registrar's online portfolio service, Shareview, you can submit your Proxy Form at www.shareview.co.uk using your usual user ID and password. Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited no later than 10:30 am on Wednesday, 13 May 2020, 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 10:30 am on Wednesday, 13 May 2020 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 timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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 10:30 am on Wednesday, 13 May 2020, 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 Any shareholder attending the meeting has the right to ask questions. 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. Those shareholders who are unable to attend the AGM are invited to email questions to the Chairman in advance at: agmquestions@petrofac.com.

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 25 March 2020 (being the last practicable date prior to the publication of this Notice), 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 25 March 2020 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.

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, 4th Floor, 117 Jermyn Street, London SW1Y 6HH, UK, and will be available for inspection at the place of the AGM 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 10:30 am on Friday, 15 May 2020. If you are planning to attend the AGM in person, a map is printed at the end of this Notice.

Attending the meeting

Please bring your attendance card with you. It authenticates your right to attend, speak and vote at the AGM and will speed up your admission. You may also find it useful to bring this Notice and the 2019 Annual Report and Accounts in order that you may refer to them during the AGM. All joint shareholders may 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.

Not attending the meeting

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 our Registrar, Equiniti Limited as follows:

Equiniti Limited
Aspect House
Spencer Road
Lancing
BN99 6DA

You may also contact Petrofac at the following address:

Petrofac Services Limited
4th Floor
117 Jermyn Street
London
SW1Y 6HH

Data Protection Statement

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

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

HOW TO GET THERE

Linklaters LLP
 One Silk Street,
 London
 EC2Y 8HQ
 Tel: +44 (20) 7456 2000

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, Circle, Metropolitan and Mainline trains).

By car

Nearby car parks include:

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

City of London Corporation
 London Wall
 London
 EC2V 5DY

NCP Car Park
 168 Aldersgate Street
 London
 EC1A 4HR

