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**Petrofac Limited**

*(incorporated and registered in Jersey with registered number 81792)*

## **Circular to Shareholders and Notice of General Meeting in connection with a Balance Sheet Restructuring and Share Consolidation of the Company**

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This Circular should be read as a whole. Your attention is drawn to the letter of recommendation from the Chair which is set out in Part I (*Letter from the Chair of Petrofac*). The Board's unanimous recommendation, included in full in paragraph 12 of Part I (*Letter from the Chair of Petrofac*), is that Shareholders vote in favour of each of the Resolutions.

A Notice of a General Meeting of the Company, to be held at 10.00 a.m. on Monday 28 April 2025 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, is set out at the end of this Circular. If you wish to appoint a proxy, you are asked to complete and return the enclosed Form of Proxy in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by the Registrar, Equiniti (Jersey) Limited, by not later than 10.00 a.m. on 24 April 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting excluding any part of a day that is not a working day). You may also submit your proxy electronically at

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**[www.shareview.co.uk](http://www.shareview.co.uk). If you are a member of CREST, you may be able to use the CREST electronic proxy appointment service.**

Action to be taken by Shareholders in respect of the General Meeting is set out in Part III (*Actions to be taken*). This Circular is not a prospectus, but a shareholder circular, and neither it nor any of the accompanying documents constitute or are intended to constitute or form part of any offer, invitation or solicitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, purchase, acquire, subscribe for or issue any securities, or the solicitation of any vote or approval in connection with the Resolutions or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Circular is a circular which has been prepared in accordance with the Listing Rules to comply with English law and applicable regulations and the information disclosed may not be the same as that which would have been disclosed if this Circular or the accompanying documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Capitalised terms have the meanings given in Part V (*Definitions and Glossary*).

This Circular is dated 11 April 2025.

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**PART I**  
**LETTER FROM THE CHAIR OF PETROFAC**

(incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with registered number 81792)

**Directors:**

René Médori, Chair  
Tareq Kawash, Group Chief Executive  
Afonso Reis e Sousa, Chief Financial Officer  
Matthias Bichsel, Senior Independent Director  
David Davies, Non-Executive Director  
Aidan de Brunner, Non-Executive Director

**Registered Office:**

26 New Street  
St Helier  
Jersey JE2 3RA

11 April 2025

Dear Shareholder

**1. Introduction**

On 22 December 2024, the Company announced that it had entered into a lock-up agreement (the “**Lock-Up Agreement**”) with certain key financial creditors, including an ad hoc group of holders of senior secured notes (the “**Ad Hoc Group**”), on the terms of a comprehensive restructuring to significantly strengthen the financial position of the Group and enable Petrofac to deliver its business strategy (the “**Balance Sheet Restructuring**”). It is part of a comprehensive restructuring that also involves a new equity raise and certain agreements with core clients and other counterparties.

On 23 January 2025, the Company announced progress updates regarding the Balance Sheet Restructuring, including the successful conclusion of the consent solicitation in relation to its existing senior secured notes. On 21 February 2025, the Company announced further updates, including an increase to the size of the equity raise and progress on satisfying other key terms of the Balance Sheet Restructuring. On 21 March 2025, the Company announced that the Court had approved the composition of creditor classes in the Restructuring Plans and directed the Company and Petrofac International (UAE) LLC (“**PIUL**”) to convene the relevant meetings of creditors, and on 31 March 2025, the Company announced that the meetings of creditors will be held on Wednesday 23 April 2025.

In aggregate, the Balance Sheet Restructuring will deliver at least US\$350 million of new funding to the Group (subject to increase as a result of the Equity Capital Raise Upsize). After repayment of certain obligations, including payments required to extinguish certain historical claims and contingent liabilities, and payment of transaction costs, the Company anticipates an immediate increase in Group liquidity of approximately US\$200 million.

Since announcing a review of the Company’s strategic and financial options in December 2023, the Directors have considered and evaluated several alternative options to improve the position of the Group’s balance sheet. The Directors are of the view that the Balance Sheet Restructuring provides the best available outcome for the Group, its 8,000 strong workforce and its external stakeholders.

In summary, components of the Balance Sheet Restructuring are inter-conditional and certain elements will be implemented by way of restructuring plans launched by the Company and PIUL pursuant to Part 26A of the Companies Act 2006 which will require approval by the requisite majorities of creditors of the Company and PIUL and will require sanction by the Court (the “**Restructuring Plans**”). Shareholders will be asked to approve certain components of the Balance Sheet Restructuring at a General Meeting of the Company, which is scheduled to take place on 28 April 2025.

The proposed Balance Sheet Restructuring includes the following:

- Committed new funding of US\$350 million, comprising:
  - US\$131.25 million of committed new debt, with US\$93.75 million backstopped by the Ad Hoc Group and the Additional Noteholders and US\$37.5 million committed by a new equity and debt investor (the “**New Financial Investor**”); and
  - US\$218.75 million new equity committed by the Ad Hoc Group, the New Financial Investor and certain other new investors and existing Shareholders.
- The potential for a further US\$30 million upside in the equity investment as a result of additional demand from third party investors, in particular from a third party investor who has indicated a willingness to provide an equity investment of US\$5 million and whose commitment is expected to be provided in the coming weeks. In addition, certain creditors have been offered the opportunity to participate in the equity raise by up to an incremental US\$25 million, at the same price as other investors.
- The Company intends to undertake a retail offering, to certain UK-based retail investors only, of approximately US\$8 million in 2025 (the “**Retail Offer**”) following the publication of the Group’s consolidated audited accounts for the year ended 31 December 2024 (which is expected to occur after the Restructuring Effective Date). A further update on the Retail Offer will be made in due course.
- Conversion of approximately US\$845 million (including accrued interest) of Funded Debt into equity, which will significantly deleverage and strengthen the Group’s balance sheet. Post-Balance Sheet Restructuring total gross debt (including new funding) is expected to be approximately US\$279 million.
- Agreement with core clients in relation to alternative performance security for certain contracts awarded to Petrofac in 2023 and further contracts expected to be awarded following the Balance Sheet Restructuring.
- Extinguishing certain historical actual and contingent liabilities including, notably, in relation to the Thai Oil Clean Fuels Project.<sup>1</sup>
- Implementation of a Revised Guarantee Structure, pursuant to which the Group has secured agreements with financial investors to facilitate the release of approximately US\$80 million of cash collateral (subject to the potential US\$15 million upside of the CBG Notes), which will be used to secure a performance bond in respect of a key E&C contract.
- A transformation plan to formalise the legal and operational alignment of the Group’s delivery units (E&C, ETP and Asset Solutions).
- Changes to the Board and enhanced corporate governance framework aligned with the aims of the Balance Sheet Restructuring.
- New security, guarantee and intercreditor arrangements being put in place in relation to the Group’s post-restructuring financial debt.

It is expected that, subject to receipt of all requisite approvals and satisfaction of conditions, the Balance Sheet Restructuring will be implemented on the restructuring effective date (the “**Restructuring Effective Date**”), which will be confirmed in due course and is expected to be no earlier than mid-May 2025.

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<sup>1</sup> Immediately following implementation of the Balance Sheet Restructuring, certain existing liabilities in relation to the Group’s participation in the Thai Oil Clean Fuels joint venture contract will legally remain with two subsidiaries of the Group, but without recourse to (including any cross-indemnity in relation to guarantee from) any other Group entity. The timing for the full formal release from such liabilities (and, as a result, corresponding recording in the Group’s consolidated financial statements) is not certain.

It is also proposed that (in advance of issuance and admission of the New Shares pursuant to the Balance Sheet Restructuring) the Company will undertake a consolidation of the Company's share capital, pursuant to which Shareholders on the Register as at 6.00 p.m. on the working day prior to the Restructuring Effective Date will, on completion of the share consolidation, receive one Consolidated Share for every 250 Existing Shares (the **"Share Consolidation"**). The Share Consolidation, the effect of which will be to reduce the number of Shares in issue, is proposed in order to achieve a higher trading price than that currently attributed to the Shares and to enhance administrative efficiency. It is proposed that the Share Consolidation will be implemented simultaneously with the issuance of the New Shares on completion of the Balance Sheet Restructuring. Absent the issuance of New Shares pursuant to the Balance Sheet Restructuring, each current Shareholder would own the same proportion of the Company as they did immediately prior to the implementation of the Share Consolidation, subject only to fractional rounding.

This Circular provides full details of the terms of the Balance Sheet Restructuring and the Share Consolidation, together with information in respect of certain resolutions of the Shareholders required to implement the Balance Sheet Restructuring and the Share Consolidation (the **"Resolutions"**), in respect of which approval will be sought at a general meeting of Shareholders on 28 April 2025 (the **"General Meeting"**), notice of which is provided in Part VI (*Notice of General Meeting*).

This Circular explains why the Board considers the Resolutions to be in the best interests of Shareholders taken as a whole. **Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as each Director who holds Shares intends to do, or procure to be done, in respect of their own beneficial holdings of Shares. The Board believes that the Company's ability to continue as a going concern is contingent on the implementation of the Balance Sheet Restructuring.** Your attention is drawn to paragraph 12 of this letter that outlines the importance of your vote at the General Meeting.

**Shareholders should read the whole of this Circular and not rely solely on information summarised in this letter.**

Definitions for capitalised terms used in this letter and the rest of this Circular can be found in Part V (*Definitions and Glossary*).

## **2. Reasons for and purpose of the Balance Sheet Restructuring**

### *Reasons for the Balance Sheet Restructuring*

Under the current management team, Petrofac has made significant progress having refreshed its strategy to focus on its strengths and enhance bidding discipline and project governance.

Despite significant progress in rebuilding the backlog in 2023, challenges with the Group's legacy portfolio impacted Petrofac's financial performance. In particular, the Group's activities were exposed to adverse and significantly delayed contractual outcomes and settlements and were negatively affected by the impacts of the COVID-19 pandemic, leading to losses on a number of contracts.

This included significant cost overruns on the Thai Oil Clean Fuels joint venture contract, which have been driving losses in the Engineering & Construction division (**"E&C"**) and at Group level in recent years. Here, the impact of the pandemic, together with the scale and unique complexity of the project and its location, meant that significant additional work and costs were necessary to recover lost time and complete the project. In this context, the Group, alongside its joint venture partners, has been in protracted discussions since 2022 to recover costs incurred.

In conjunction with the challenges noted above, a reduced appetite for the provision of performance bonds and/or advance payment guarantees (**"guarantees"**) across the sector impaired the Company's ability to secure guarantees for its engineering, procurement, and construction (**"EPC"**) contracts — a standard industry requirement — without the posting of cash collateral.

These restrictions further strained the liquidity of the Group, preventing it from being able to execute its contract backlog without support from its stakeholders to resolve both the guarantee requirements and liquidity needs.

### *Purpose of the Balance Sheet Restructuring*

The Directors believe that the Balance Sheet Restructuring is critical to deleverage and strengthen the Group's balance sheet and liquidity position, as well as to deliver a sustainable capital structure that will allow the Group to meet future guarantee requirements and deliver its strategy.

The Balance Sheet Restructuring provides a comprehensive solution that involves support from the Group's various stakeholders and aims to: (i) protect existing backlog contracts; (ii) protect the Group from future exposure on the Thai Oil Clean Fuels Project and certain other historical claims and contingent liabilities; (iii) support access to future guarantees for new and existing projects; (iv) reduce the Group's gross indebtedness; (v) restore the Group to a positive net equity position; (vi) allow for the normalisation of the Group's working capital; (vii) improve the Group's liquidity to finance ordinary course operations; (viii) reduce the Group's interest costs; and (ix) rationalise the Group along operational lines. The Directors expect the Balance Sheet Restructuring to provide a foundation for significant growth in the coming years.

The Directors believe that the Group's ability to continue as a going concern is contingent on the implementation of the Balance Sheet Restructuring. See also paragraphs 7 and 12 of this letter below. If the Balance Sheet Restructuring is not implemented, the Company, PIUL and various other entities within the Group would likely enter into liquidation proceedings. The Board has carefully considered the terms of the Balance Sheet Restructuring (including the resulting equity dilution of current Shareholders) and believes that the Balance Sheet Restructuring is in the best interests of stakeholders as a whole.

### **3. Overview of the key terms agreed for the Balance Sheet Restructuring**

The equity allocation following implementation of the Balance Sheet Restructuring is summarised in the table below.

<b>Stakeholder</b>	<b>Equity allocation</b>
Funded Creditors (New Money providers)	45.0%
Funded Creditors (Debt Conversion)	17.5%
New Financial Investor	11.2%
Equity Placees	22.9%
Current Shareholders	2.2%
TO Creditors	1.2%

Note:

- (1) Figures set out above and elsewhere in this Circular do not reflect the dilutive effect of the following Share issuances related to the Balance Sheet Restructuring and referenced herein, certain of which may occur as early as the Restructuring Effective Date: (i) further Shares that may be issued in connection with the compromise of historical claims and contingent liabilities (including in respect of any further demand by Thai Oil Public Company Limited on the performance bonds issued in support of the Group's obligations in respect of the Thai Oil Clean Fuels Project); (ii) any potential Equity Capital Raise Upsize; (iii) the intention to undertake the Retail Offer; (iv) any Shares issued in connection with the new management incentivisation programme following completion of the Balance Sheet Restructuring; and (v) any Shares issued following any exercise of Warrants.

Each component of the Balance Sheet Restructuring is inter-conditional with the other components. The key terms of the Balance Sheet Restructuring steps are summarised below.

### a) New Money

Pursuant to commitment agreements entered into with the relevant parties, the Group has secured new equity and debt commitments as set out below (the “**New Money**”).

#### New Equity Capital Raise

US\$218.75 million of commitments to subscribe for New Shares:

- US\$93.75 million backstopped by the Backstop Providers, in exchange for 23.5 per cent. of the post-Balance Sheet Restructuring share capital of the Company (before accounting for any fees paid as New Shares);
- US\$37.5 million committed by the New Financial Investor, in exchange for 9.4 per cent. of the post-Balance Sheet Restructuring share capital of the Company (before accounting for any fees paid as New Shares); and
- at least US\$87.5 million to be subscribed for by certain existing Shareholders, including Directors of the Company, and new investors (together, the “**Equity Placees**”) in exchange for 22.9 per cent. of the post-Balance Sheet Restructuring share capital of the Company, (together, the “**Equity Capital Raise**”).

In aggregate, taken together with the New Shares to be issued (i) in connection with the debt-for-equity swap (see “**Debt Restructuring**” below), (ii) to Funded Creditors that subscribe for the New Money Notes (see “**New Money Notes**” below), (iii) in respect of the backstop fees (see “*Lock-Up Agreement and other commitment agreements*” below), (iv) in respect of fees for the above, and (v) to certain of the TO Creditors (if they so elect) in respect of certain crystallised claims, taking into account the Share Consolidation, 94,500,255 New Shares are expected to be issued on completion of the Balance Sheet Restructuring. This would be a significant increase in the issued share capital of the Company, the New Shares representing 97.8 per cent. of the Company’s share capital (immediately following the Balance Sheet Restructuring), and consequently the holders of Existing Shares will experience material dilution.

In addition, the Company may also issue, between the date hereof and the Restructuring Effective Date, up to an additional 1,839,388,305 Shares to raise up to an additional US\$30 million in connection with (i) any election by certain creditors to provide new equity funding (capped at an aggregate amount of US\$25 million) and (ii) additional demand from third party investors, in particular from a third party investor who has indicated a willingness to provide an equity investment of US\$5 million (capped at an aggregate amount of US\$5 million) (together the “**Equity Capital Raise Upsize**”).

As consideration for backstopping their portion of the Equity Capital Raise, the Backstop Providers will receive the backstop fees, paid in part by the issuance of New Shares (as described further below in “*Lock-Up Agreement and other commitment agreements*”).

All Funded Creditors (and certain other existing secured guarantee providers) will be entitled to participate in the backstopped Equity Capital Raise, provided that they also participate in the New Money Notes on a fixed ratio of 50/50 between New Money Notes and New Equity Capital Raise Shares (see “*New Money Notes*” and “*Lock-Up Agreement and other commitment agreements*”).

Additionally, certain existing shareholders (who are not directors of the Company) who have committed in aggregate US\$35 million to subscribe for New Shares as part of the Equity Capital Raise (the “**Existing Shareholder Investors**”), will be issued Warrants over Shares, in connection with the Equity Capital Raise (see “*Warrants*” below).

The commitment letters entered into between the Company and the Equity Placees are conditional on the admission of the New Shares to listing on the equity shares (commercial companies) segment of the Official List maintained by the FCA and to trading on the London Stock Exchange’s main market for listed securities becoming effective by no later than 30 May 2025, or such later date as the Equity Placees may agree with the Company.



### New Money Notes

US\$131.25 million (after deducting the original issue discount (“**OID**”) and including the backstop fees) of debt funding in the form of new super senior secured notes (the “**New Money Notes**”), with US\$93.75 million backstopped by the Ad Hoc Group and the Additional Noteholders and US\$37.5 million committed by the New Financial Investor.

As consideration for backstopping their portion of the New Money, the Backstop Providers will receive a backstop fee, paid in part by the issuance of additional New Money Notes, as described further below in “*Lock-Up Agreement and other commitment agreements*” below.

As noted above, all Funded Creditors (and certain other existing secured guarantee providers) will be entitled to participate in the backstopped New Money Notes.

The New Notes (being the New Money Notes together with the Reinstated Notes (as defined in “*Debt Restructuring—Reinstated Notes*” below) and the CBG Providers New Notes (as defined in “*Revised Guarantee Structure*” below)) will be issued by a newly incorporated subsidiary that will become the holding company of the Group’s Asset Solutions division and have the following key terms:

- total quantum of up to US\$237.9 million, consisting of (i) US\$154.41 million of New Money Notes (before deducting the OID and including the backstop fees), (ii) US\$63.91 million of Reinstated Notes (see “*Debt Restructuring—Reinstated Notes*” below) and (iii) US\$19.57 million of CBG Providers New Notes (see “*Revised Guarantee Structure*” below);
- maturity date of 30 June 2030;
- 9.75 per cent. per annum payment-in-kind (PIK) interest and/or cash interest (or combination) at the issuer’s discretion (subject to CFO approval) in year one and 9.75 per cent. per annum cash interest thereafter (payable on a semi-annual basis (commencing six months from the Restructuring Effective Date));
- super-senior priority over an enhanced common guarantee and security package, which will include a share pledge over a new intermediate holding company of the Group;
- proceeds from the New Money Notes will be paid into a segregated account and must be used in accordance with a pre-agreed proceeds usage plan, subject to compliance with agreed liquidity tests and certain key milestones agreed as part of the development of the delivery unit transformation plan (see “*Alignment of Delivery Units*” below);
- semi-annual sweep of Assets Solutions cash balances over US\$50 million, with 80 per cent. to be applied towards redeeming the New Notes, to apply from completion of the delivery unit alignment;
- Group minimum liquidity test, set at US\$40 million to 31 December 2025, US\$55 million between 1 January 2026 and 30 June 2026, and US\$75 million from 1 July 2026 (tested quarterly);
- Asset Solutions net debt/EBITDA covenant (applying post separation only) of 4.6x in 2026, 4.2x in 2027 and 4x in 2028, to apply from completion of the delivery unit alignment;
- from the Restructuring Effective Date, a restriction on the transfer of assets from Asset Solutions to non-Asset Solutions Group entities, which, with effect from completion of the delivery unit alignment, shall also apply to cash; and
- restrictions on the payment of cash dividends (including the use of Asset Solutions cash, following completion of the delivery unit alignment) until the New Notes are fully repaid.

Funded Creditors that subscribe for the New Money Notes will also receive New Shares constituting 16.4 per cent. of the post-Balance Sheet Restructuring share capital of the Company as additional consideration for their New Money investment.

## b) Debt Restructuring

### Debt-for-equity swap

Approximately US\$845 million of outstanding Funded Debt will be converted into New Shares as follows: (i) US\$833 million of Funded Debt will be converted into New Shares constituting 17.5 per cent. of the post-Balance Sheet Restructuring share capital of the Company; and (ii) an incremental US\$12 million of Funded Debt will be converted into New Shares, which will form part of the New Shares received by creditors for their subscription for New Money Notes.

### Reinstated Notes

Funded Creditors who participate in the New Money Notes will receive, for every US\$1 of participation, reinstatement of US\$0.68 of their Funded Debt as super senior secured notes (the **"Reinstated Notes"** and, together with the New Money Notes and the CBG Providers New Notes, the **"New Notes"**).

## c) Revised Guarantee Structure

As set out in the Group's announcement of 23 December 2024, it was anticipated that the Balance Sheet Restructuring would require the Group to procure new guarantee facilities of US\$72 million in respect of an E&C Project and €50 million for an ETP Project, in order to secure the release of cash collateral held and facilitate entry into a new guarantee arrangement (and/or the agreement of alternative arrangements with the customer) in respect of a suspended contract, which is a condition of the Balance Sheet Restructuring.

In consultation with the New Financial Investor and the AHG, the Group has developed an alternative structure to facilitate the release of cash collateral currently held in respect of these two projects and the procurement of adequate guarantee for the suspended contract (the **"Revised Guarantee Structure"**). Under the terms of the Revised Guarantee Structure, limited recourse secured notes (the **"CBG Notes"**) will be issued by an orphan special purpose vehicle (i.e., not controlled by the Group) (the **"CBG Notes Issuer"**), on the following terms:

- (i) approximately US\$80 million principal (subject to a potential US\$15 million upside);
- (ii) coupon of three-month Term SOFR at the prevailing rate plus 7 per cent. per annum, payable in cash on a quarterly basis; and
- (iii) maturing on 31 March 2028 (extendable by one year, subject to payment of a 7 per cent. extension fee.

The providers of the CBG Notes will also receive US\$19.57 million of the New Notes (the **"CBG Providers New Notes"**) as a fee for the CBG Notes.

In addition, certain of the providers of the CBG Notes will receive: (i) a fee of US\$1.25 million (in aggregate), payable in cash on the Restructuring Effective Date; and, (ii) a "contingent value right" instrument, pursuant to which the Company will make a payment in cash of approximately US\$9.74 million (in aggregate) to the holders thereof upon the Company's GBP 30-day volume-weighted average price per Share equalling US\$0.07515<sup>1</sup>, subject to adjustment to account for any split, sub-division, consolidation or redesignation of Shares (including the Share Consolidation) and subject to reduction for the amount of all dividends, distributions and repayments of capital per Share.

The CBG Notes proceeds will be held on account with a fronting bank (the **"Fronting Bank"**) as security, to support a guarantee facility (or similar arrangements) between the CBG Notes Issuer and the Fronting Bank and facilitate release of approximately US\$30 million of cash collateral currently held by the E&C project guarantee provider and approximately €50 million of cash collateral currently held by the ETP project guarantee provider (with further collateral expected to be released in the event of any upside of the CBG Notes). The cash collateral released will then be used to cash

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<sup>1</sup> The price per Share aligns with the terms of exercise of the Tranche 2 Warrants (as described in further detail in paragraph 3(j) of this Part I (*Letter from the Chair of Petrofac*)).

collateralise the performance guarantees required in respect of the suspended contract on a cash-collateralised basis, satisfying the relevant condition to the Balance Sheet Restructuring.

The Company (or another member of the Group) will provide an indemnity to the CBG Notes Issuer in respect of all obligations of the CBG Notes Issuer under the guarantee facility to be agreed between the CBG Notes Issuer and the Fronting Bank, and to document certain other costs and fees payable by the Company (or another member of the Group) to the CBG Notes Issuer, including a commitment fee and the running costs of the CBG Notes Issuer. This indemnity will be secured on (among other things) the ETP sub-group.

#### **d) Key Client Arrangements**

As part of the Balance Sheet Restructuring, the Group has revised the terms of the TenneT Framework Agreement. The revised arrangements include a more gradual build-up of the performance security requirement over the life of the TenneT Framework Agreement and the ability to meet at least part of that security through retentions rather than performance guarantees. These arrangements will apply until 31 December 2026, following which performance security will be required in the form of guarantees.

In exchange, future payments made by TenneT will be ring-fenced and used exclusively for costs associated with the TenneT contracts (including services provided by other Group entities), and transfers outside of the ring-fence will only be permitted for transfers of certain profits and overhead to the Group, alongside limited additional amounts of excess liquidity.

In addition, the Group has agreed revisions to its agreements with ADNOC in relation to the provision of guarantees. The revised arrangements include an extension, for 18 months from the Restructuring Effective Date, of the period to provide guarantees for one contract. In exchange, future payments made by ADNOC to the Group on the two contracts awarded in 2023 will be paid into ring-fenced bank accounts and used exclusively for costs associated with those contracts, including services provided by other Group entities, and for transfers of overhead to the Group.

#### **e) Resolution of certain historical claims and contingent liabilities of the Group**

##### *Resolution of certain historical claims and contingent liabilities of the Group*

As part of the Balance Sheet Restructuring, the Group has resolved certain historical claims and contingent liabilities required under the terms of the Lock-Up Agreement and as summarised below:

- **PFML:** Resolution of historical contingent liabilities of Petrofac Facilities Management Limited regarding secondary National Insurance Contributions, contingent on implementation of the Balance Sheet Restructuring.
- **Non-compromised Thai Oil guarantor claims:** The Group has agreed terms with a guarantor (the “**Non-compromised Thai Oil Guarantor**”) regarding discharge of crystallised claims and any future claims it may have against the Group as a result of a demand by Thai Oil Public Company Limited on the performance bonds issued by the guarantor in support of the Group’s obligations in respect of the Thai Oil Clean Fuels Project. The claims of the Non-compromised Thai Oil Guarantor, once crystallised, will be reinstated (net of cash collateral applied in partial satisfaction of such claims) as senior secured debt, accruing interest at Term SOFR plus 0.5 per cent. per annum payment-in-kind (PIK) interest in the first year and cash pay interest thereafter, maturing one month after the initial scheduled maturity of the New Notes. Approximately US\$41 million is expected to be issued on or around the Restructuring Effective Date in respect of claims crystallised prior to the date hereof, in addition to any further amounts that crystallise prior to the Restructuring

Record Time.<sup>1</sup> Further reinstatement will be required for claims crystallising subsequent to the Restructuring Record Time.

#### *Compromise of certain historical claims and contingent liabilities*

Certain historical liabilities of the Company and PIUL will be compromised, subject to implementation of the Restructuring Plans (unless settlements are subsequently agreed). These include:

- claims of certain existing and former shareholders of the Company (the “**Shareholder Claimants**”), in respect of claims against the Company arising out of or in connection with misleading statements and/or dishonest omissions or delays alleged to have been made in the Group’s published information between 7 October 2005 and 5 October 2021, whether pursuant to sections 90, 90A or Schedule 10A of FSMA or otherwise (the “**Shareholder Claims**”). The Shareholder Claims will be released in full and, in consideration for such release, the beneficial owners of Shares held by the Shareholder Claimants who submit claims and are eligible for a distribution, will be entitled to: (i) a share of a shareholder claims fund; and (ii) an issuance of Warrants (see “*Warrants*” below);
- actual or potential claims (against the Company and PIUL) in connection with the Thai Oil Clean Fuels Project by Thai Oil Public Company Limited, Saipem or Samsung entities (and PSS Netherlands BV as a joint venture entity) that are party to the project contracts. Claims will be released in exchange for:
  - (i) in respect of Company claims, (A) a share of a non-shareholder claims fund and (B) an issuance of Warrants (see “*Warrants*” below); and
  - (ii) in respect of PIUL claims, a cash payment or (at their election) Shares benchmarked against expected recoveries in an insolvency (with the equity entitlement capped at 0.59 per cent. (in aggregate) of the post-Balance Sheet Restructuring share capital, being issued following completion of the Balance Sheet Restructuring, and any excess paid in cash);
- any claims that the Thai Oil guarantee providers, other than by the Non-compromised Thai Oil Guarantor, have made and may in the future have against the Group pursuant to guarantee arrangements to fund the Group project-related obligations (the “**Thai Oil Guarantee Claims**”), which would be discharged (in some cases net of cash collateral that has been applied in partial satisfaction of crystallised claims) in exchange for Shares. One of the Thai Oil guarantee providers (who is a secured creditor) will be entitled to participate in the New Money, and one of the Thai Oil guarantee providers will be entitled to participate in the Equity Capital Raise Upsize;
- any claims of certain of the Group’s insurers against the Company for the return of all insurance proceeds received under certain historical director and officer insurance policies allegedly based on grounds of policy avoidance, exclusion clauses or coverage defences. Claims will be released in exchange for: (i) a share of the non-shareholder claims fund; and (ii) an issuance of Warrants (see “*Warrants*” below); and
- claims that may be brought by former directors or employees of the Group against the Company arising out of or in connection with the shareholder claims (above) or the SFO Investigation, including certain potential contribution or indemnity claims. Claims will be

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<sup>1</sup> On 9 April 2025, Thai Oil Public Company Limited issued further demands under the performance bonds issued in support of the Group’s obligations in respect of the Thai Oil Clean Fuels Project. The Group has not yet received demands from the Non-compromised Thai Oil Guarantor, or the other Thai Oil guarantee providers, in respect of this demand, but expects that such demands will result in all remaining contingent Thai Oil Guarantee Claims (including claims by the Non-compromised Thai Oil Guarantor) crystallising prior to the Record Time. If that occurs, the quantum of debt (in respect of the Non-compromised Thai Oil Guarantor) and the number of New Shares (in respect of the other Thai Oil guarantee providers) that will be issued on or around the Restructuring Effective Date will be increased.

released in exchange for: (i) a share of the non-shareholder claims fund; and (ii) an issuance of Warrants (see “*Warrants*” below).

The claims against the Company of Thai Oil Public Company Limited, Saipem and Samsung entities, PSS Netherlands BV, the Group’s insurers and former directors or employees (as described above) are the “**Non-Shareholder Claims**” and each of these parties is a “**Non-Shareholder Claimant**” and together they are the “**Non-Shareholder Claimants**”.

The Company expects that the aggregate initial outflows required to settle and/or compromise the Non-Shareholder Claims and contingent liabilities will not exceed US\$25 million from the proceeds of the Balance Sheet Restructuring, with certain other payments, together with the issuance of Warrants, to be made in the future.

#### **f) Other Stakeholders**

##### *Current Shareholders*

As a result of the Balance Sheet Restructuring, including the conversion of certain debt to equity, current Shareholders will be diluted through the resultant issuance of New Shares, such that existing Shareholders will hold approximately 2.2 per cent. of the post-Balance Sheet Restructuring share capital of the Company (excluding any New Shares acquired by existing Shareholders in the Equity Capital Raise).

##### *Other Guarantee Facilities/Sureties*

Other guarantee facilities, surety facilities or similar instruments (some of which are subject to the Intercreditor Agreement, some of which are not but may have their own security/guarantees) will not be amended or compromised by the Balance Sheet Restructuring. However, the Group will be required to procure waivers and certain other consents from guarantee providers in connection with the Balance Sheet Restructuring.

#### **g) Alignment of Delivery Units**

Prior to the Restructuring Effective Date, the Company will finalise its plan to formalise the legal and operational alignment of its delivery units (E&C, ETP and Asset Solutions). This alignment will help the relevant delivery units of the Group that require access to guarantees to be able to access and procure them more easily in future. The Company has established a Transformation Committee to oversee implementation with the aim of completing this work as soon as practicably possible after the Restructuring Effective Date in accordance with determined milestones. The Company has appointed a dedicated Chief Transformation Officer, who was selected in consultation with the Ad Hoc Group and who has day to day responsibility for implementing the transformation pursuant to the transformation plan.

Upon completion of the transformation (and subject to certain agreed terms), the New Notes will continue to be secured on the Asset Solutions sub-group and will benefit from a cash sweep and other covenants from that sub-group, but will release security and guarantees granted by entities within the E&C and ETP delivery units.

#### **h) Governance and Management Incentives**

The Ad Hoc Group (in consultation with the New Financial Investor) will have the right to approve the composition of the Board to be established on the Restructuring Effective Date (with any changes to the Board expected to take place on the Restructuring Effective Date). The Board is expected to comprise:

- at least two executive directors (being the Chief Executive Officer and Chief Financial Officer); and
- at least four independent non-executive directors, including the Chairperson.

The Company’s current Chairman, René Médori, will continue in his role during the implementation of the Balance Sheet Restructuring in order to guide the Group through the process, and will lead a

transition to a new Chairperson in the course of 2025, with a period of overlap to ensure the Group's stability as it emerges into its new capital structure.

Following the Balance Sheet Restructuring, the Company intends to put in place a management incentivisation programme, which could result in awards of up to 10 per cent. of the issued share capital of the Company.

#### **i) Lock-Up Agreement and other commitment agreements**

##### *Lock-Up Agreement*

As at the Reference Date, the Lock-Up Agreement has been signed or acceded to by (i) holders of approximately 75.1 per cent. of the senior secured notes (representing an increase of approximately 18.1 per cent. since the launch of the Balance Sheet Restructuring) and (ii) RCF lenders holding approximately 70.8 per cent. of the RCF debt. Taken together, Funded Creditors representing approximately 67.8 per cent. of the Funded Debt (excluding accrued interest) have signed or acceded to the Lock-Up Agreement.

Each Funded Creditor that acceded to the Lock-Up Agreement on or before 5.00 p.m. on 15 January 2025 (or acquired Funded Debt that was locked up as of 15 January 2025) is entitled to an early bird fee constituting 0.25 per cent. of its Funded Debt that was locked up as of 15 January 2025. The early bird fee will be payable in cash at completion of the Balance Sheet Restructuring.

All Funded Creditors have been invited to participate in the new funding backstopped by the Ad Hoc Group (and the Additional Noteholders) by providing commitment letters by no later than 5.00 p.m. (London time) on the day after the date of the Plan Meetings.

Pursuant to the terms of the Lock-Up Agreement, all creditors party thereto undertake to support the implementation of the Balance Sheet Restructuring, including but not limited to, voting in favour of the Restructuring Plans, subject to the meeting of key milestones as set out in the Lock-Up Agreement and certain customary termination rights.

In addition, the Lock-Up Agreement provides for waivers of any defaults under the Group's revolving credit facility, term loan facilities and senior secured notes triggered by the Balance Sheet Restructuring, as well as the temporary forbearance from enforcing their debt claims in connection with non-payment of interest, principal and other fees under these instruments.

##### *Backstop Agreement*

The Company entered into a backstop agreement with certain members of the Ad Hoc Group and the Additional Noteholders (the "**Backstop Providers**") on 22 December 2024, pursuant to which the Backstop Providers backstopped US\$187.5 million of new money in the Debt Raise and Equity Capital Raise. In consideration for their service, the Backstop Providers will be paid a pro rata share of a backstop fee of (i) 3.75 per cent. of the aggregate amount of debt funding backstopped (in the form of OID on the New Money Notes) and (ii) 3.75 per cent. of the aggregate amount of New Equity Capital Raise Shares backstopped, which will be satisfied by the issuance of New Shares (constituting 1.67 per cent. of the post-Balance Sheet Restructuring share capital).

Certain additional Funded Creditors have acceded to the Backstop Agreement to provide backstop commitments (with the corresponding reduction of the backstop commitments of the Backstop Providers). Funded Creditors that acceded to the Backstop Agreement and the Backstop Providers will be paid a pro rata share of an additional backstop fee of (i) 3.75 per cent. on the amount of debt funding backstopped (in the form of an OID on the New Money Notes) and (ii) 3.75 per cent. of the aggregate amount of New Equity Capital Raise Shares backstopped, which will be satisfied by the issuance of New Shares (constituting a further 1.67 per cent. of the post-Balance Sheet Restructuring share capital).

Backstop fees will be paid at completion of the Balance Sheet Restructuring.

## j) Warrants

In connection with the Equity Capital Raise and the Restructuring Plans, the Company has agreed to issue two classes of Warrants over Shares to the Existing Shareholder Investors, the Shareholder Claimants and the Non-Shareholder Claimants.

The Company will not receive any further cash consideration in respect of the issue of the Warrants. The terms of the Warrants were negotiated extensively between the Existing Shareholder Investors, certain of the Shareholder Claimants, the Company and the AHG. The issue of the Warrants to the Existing Shareholder Investors is considered to be in the best interests of the Company, as it was a condition to securing: (i) US\$35 million of funding from Existing Shareholder Investors; and (ii) the commitment of the Existing Shareholder Investors to vote in favour of the resolutions to be proposed at the General Meeting, which are necessary to implement the Balance Sheet Restructuring.

### *Warrant Terms*

As noted above, there are two classes of Warrants, having the following terms:

- **Tranche 1 Warrants:** The Tranche 1 Warrants entitle the holders thereof to subscribe for one ordinary share (for nil consideration) for every Warrant held upon the Company's GBP 30-day volume-weighted average price per Share equalling US\$0.05382<sup>1</sup>, subject to adjustment to account for any split, sub-division, consolidation or redesignation of Shares (including the Share Consolidation) and subject to reduction for the amount of all dividends, distributions and repayments of capital per Share.
- **Tranche 2 Warrants:** The Tranche 2 Warrants entitle the holders thereof to subscribe for one ordinary share (for nil consideration) for every Warrant held upon the Company's GBP 30-day volume-weighted average price per Share equalling US\$0.07515<sup>2</sup>, subject to adjustment to account for any split, sub-division, consolidation or redesignation of Shares (including the Share Consolidation) and subject to reduction for the amount of all dividends, distributions and repayments of capital per Share.

Each of the Warrants will have a term of 5-years from the Restructuring Effective Date, during which they are capable of exercise (for nil consideration), subject to satisfaction of the relevant exercise conditions described above.

The Warrants will benefit from typical anti-dilution adjustments in respect of any issue of Shares by way of capitalisation of profits or reserves, any issue of Shares by way of dividend or distribution, any reduction of capital or reduction of Shares and any split, sub-division, consolidation or redesignation of the Shares. Additionally, in the event of any spin-off of Asset Solutions, ETP or E&C prior to the exercise of the Warrants, the holders of the Warrants shall be compensated for any loss of value resulting from such a spin-off, either by: (i) replacing the Warrants with new warrants over shares in the remaining company and the spin-off company; or (ii) retaining the Warrants and making appropriate adjustments to the terms of the Warrants to reflect the impact of the spin-off.

The Warrants are expected to be admitted to the warrants, options and other miscellaneous securities listing segment of the Official List maintained by the FCA and to trading on the London Stock Exchange's main market for listed securities and will be freely transferable but will not carry voting rights.

### *Number of Warrants*

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<sup>1</sup> The price per Share corresponds to a post-Balance Sheet Restructuring market capitalisation of approximately US\$1.3 billion (based on the expected number of Shares that will be in existence upon the occurrence of the Restructuring Effective Date, prior to the impact of the Share Consolidation).

<sup>2</sup> The price per Share corresponds to a post-Balance Sheet Restructuring market capitalisation of approximately US\$1.95 billion (based on the expected number of Shares that will be in existence upon the occurrence of the Restructuring Effective Date and the exercise of the Tranche 1 Warrants, prior to the impact of the Share Consolidation).

The Warrants will be issued to:

- (i) the Existing Shareholder Investors, as follows:
  - a. 48 Tranche 1 Warrants for every 100 New Shares subscribed for on the Restructuring Effective Date; and
  - b. 28 Tranche 2 Warrants for every 100 New Shares subscribed for on the Restructuring Effective Date;
- (ii) the Shareholder Claimants, as follows:
  - a. a pro rata share of 389,217,176 Tranche 1 Warrants; and
  - b. a pro rata share of 552,919,804 Tranche 2 Warrants; and
- (iii) the Non-Shareholder Claimants, as follows:
  - a. a pro rata share of 389,217,176 Tranche 1 Warrants; and
  - b. a pro rata share of 552,919,804 Tranche 2 Warrants.

If each of the Tranche 1 Warrants and the Tranche 2 Warrants are exercised in full, the corresponding new Shares that will be issued will represent approximately 12.6 per cent. of the post-Balance Sheet Restructuring share capital and give rise to a further dilution of Shareholders.

#### 4. Share Consolidation

In connection with the Balance Sheet Restructuring (as set out in Part a) of paragraph 3 above), the Company will issue New Shares which, in aggregate, represent approximately 97.8 per cent. of the issued share capital of the Company at the Reference Date. Based on the number of Existing Shares as at the Reference Date, this would require the issuance of approximately 24 billion Shares.

Accordingly, it is proposed that the Company will undertake a Share Consolidation, prior to the issuance of the New Shares on completion of the Balance Sheet Restructuring, in order to reduce the number of Shares in issue and achieve a higher trading price than that currently attributed to the Shares and to enhance administrative efficiency. Absent the issuance of New Shares pursuant to the Balance Sheet Restructuring, each current Shareholder would own the same proportion of the Company as they did immediately prior to the implementation of the Share Consolidation, subject only to fractional rounding.

Further details of the Share Consolidation are set out in Part II (*Further details about the Resolutions to be proposed at the General Meeting and related matters*).

#### 5. Implementation of the Balance Sheet Restructuring

##### *General Meeting*

A general meeting of the Company to be held at 10.00 a.m. on 28 April 2025 has been convened (the “**General Meeting**”). You will find in Part VI (*Notice of General Meeting*) a notice convening this General Meeting, where the Resolutions to approve the Balance Sheet Restructuring and the Share Consolidation will be proposed. Further details and a description of these Resolutions are set out in Part II (*Further details about the Resolutions to be proposed at the General Meeting and related matters*). **Unless all of the Inter-Conditional Resolutions are passed the Company cannot implement the Balance Sheet Restructuring.**

##### *Convening Hearing*

A Court hearing was held on 28 February 2025 and was adjourned. The Court hearing reconvened on 20 March 2025, in which the Company and PIUL (together, the “**Plan Companies**”) received the Court’s permission to convene meetings of the creditors of the Plan Companies (the “**Plan Creditors**”) at which the Restructuring Plans are voted on (the “**Plan Meetings**”).

##### *Plan Meetings*



Following the court hearing, the Plan Companies gave notice of the Plan Meetings to the Plan Creditors and distributed to them an explanatory statement, containing information in relation to the Restructuring Plans (including the Plan Creditors' entitlement thereunder) and with key documents of the Restructuring Plans appended to it.

Before the relevant Restructuring Plans can become effective and binding on the Plan Companies and the Plan Creditors, the Restructuring Plans require (among other things):

- (i) the approval of at least 75 per cent. in value of each class of the relevant creditors of the Plan Company present and voting at each Plan Meeting; or
- (ii) if such approval in any class is not obtained at the relevant Plan Meeting:
  - (a) the court to be satisfied that, if the Restructuring Plan is sanctioned, none of the members of the dissenting class would be any worse off than they would be in the event of the relevant alternative to the Restructuring Plan; and
  - (b) the Restructuring Plan to have been approved by 75 per cent. in value of any class that would receive a payment, or have a genuine economic interest in the Plan Company, in the event of the relevant alternative.

If the above requirements are satisfied, the Plan Companies will seek the approval of the Court by the making of an order sanctioning the Restructuring Plans.

There will be seven classes of Plan Creditors of the Company and five classes of Plan Creditors of PIUL. Plan Meetings are expected to be held on 23 April 2025.

#### *Sanction Hearing*

The Plan Companies expect that the sanction hearing for the Restructuring Plans (the “**Sanction Hearing**”) will take place from 30 April 2025 to 2 May 2025.

The purpose of the Sanction Hearing will be to obtain the approval of the Court by the making of an order sanctioning the Restructuring Plans. The Court will need to be satisfied that (among other things) (i) the relevant provisions of Part 26A of the Companies Act 2006 have been complied with, (ii) none of the members of any dissenting class of Plan Creditors would be any worse off than they would be in the event of the relevant alternative and (iii) the Restructuring Plans are, in all circumstances, fair and reasonable.

At the Sanction Hearing, the Plan Companies will also need to satisfy the Court that any material conditions precedent to the Balance Sheet Restructuring are satisfied or will be satisfied on or prior to the Restructuring Effective Date.

Conditions to the Balance Sheet Restructuring include, among other things:

- (i) the resolutions to be proposed to Shareholders at the General Meeting for the purposes of implementing the Balance Sheet Restructuring having been passed by the requisite majorities;
- (ii) the FCA and the London Stock Exchange each having approved the applications for admission of the New Shares;
- (iii) the Restructuring Plans having been sanctioned by the Court;
- (iv) in relation to a key customer of the Group:
  - (a) reaching an agreement in relation to performance security for an EPC contract awarded to the Group in 2023;
  - (b) the provision of evidence that the customer has agreed that, provided that the necessary performance security is provided on or shortly after completion of the Balance Sheet Restructuring, the customer will not seek to terminate the contract; and

- (c) the provision of evidence that the contract will be amended to reflect (I) revised performance milestones that the Group is able to comply with and (II) the release of all of the customer's claims in respect of any breaches of the Contract or other circumstances arising prior to the completion of the Balance Sheet Restructuring;
- (v) obtaining certain waivers and consents from the providers of guarantee facilities in connection with the Balance Sheet Restructuring;
- (vi) the preparation of a transformation plan to formalise the legal and operational alignment of the Group's business segments (E&C, ETP and Asset Solutions); and
- (vii) obtaining the consent of the Jersey Financial Services Commission to the issue of the New Notes and the Warrants by the Company as part of the Balance Sheet Restructuring.

#### *Restructuring Plans becoming effective*

Once the Restructuring Plans become effective, the Company and other stakeholders will promptly proceed to implementation of the Balance Sheet Restructuring. However, shareholders should note that each of the convening order and any sanction order issued by the Court in respect of the Restructuring Plans may be subject to appeal, typically within 21 days of the order being received (though this period may be shortened by the Court).

Once the appeal period has run out, provided leave to appeal has not been granted, the parties may proceed to implementation of the Balance Sheet Restructuring, with the expectation in this scenario being that the Balance Sheet Restructuring will be completed and the Restructuring Effective Date would occur reasonably soon thereafter although not earlier than mid-May 2025. If permission to appeal were to be granted, it is expected that the period between the sanction order being received and the Restructuring Effective Date may be significantly longer. The Equity Placees will need to agree to any extension of the Restructuring Effective Date beyond 30 May 2025.

Accordingly, while indicative dates are provided in respect of events occurring following the Sanction Hearing in the remainder of this letter and in this Circular, such dates remain subject to change. The Company shall communicate the final timetable to shareholders through a Regulatory Information Service (following the publication of this Circular and the occurrence of the General Meeting).

#### *Issuance of New Shares and Warrants and Admission*

It is expected that a prospectus to be published by the Company in relation to the admission to trading of the New Shares and Warrants, in accordance with the Prospectus Regulation Rules (the "**Prospectus**") will be published prior to the Restructuring Effective Date. It is expected that the New Shares and the Warrants will be admitted to the equity shares (commercial companies) and warrants, options and other miscellaneous securities listing segments (respectively) of the Official List maintained by the FCA and to trading on the London Stock Exchange's main market for listed securities. Dealings in the New Shares and the Warrants will only commence following the publication of its audited annual results for the financial year ended 31 December 2024 (the "**FY24 Results**") and the resultant lifting of the suspension of trading described in paragraph 6 of this letter.

### **6. Suspension of Trading**

As a consequence of the Restructuring Effective Date being expected to fall after 30 April 2025, the Group has determined it appropriate to defer the finalisation and publication of the FY24 Results, and expects to publish the FY24 Results shortly after the Restructuring Effective Date.

As a consequence, the Company will not comply with the requirement of DTR 4.1.3R, which requires an issuer to make public its annual financial report at the latest four months after the end of each financial year (being no later than 30 April 2025) and, accordingly, pursuant to the Listing Rules, the listing of the Shares is expected to be temporarily suspended from 1 May 2025 until such time as the FY24 Results are published.

As a result, while it is expected that the New Shares and the Warrants will be admitted to the equity shares (commercial companies) and warrants, options and other miscellaneous securities listing segments (respectively) of the Official List maintained by the FCA on the Restructuring Effective Date, it is anticipated that dealings in the New Shares and the Warrants will only commence following the publication of the FY24 Results and the resultant lifting of the suspension of trading.

## **7. Risks to the Group's Liquidity**

The Directors are of the opinion that, if the steps comprising the Balance Sheet Restructuring are implemented, this will significantly deleverage the Group's balance sheet, alleviate pressure on the Group's liquidity and deliver a sustainable capital structure to support its ability to achieve its financial ambitions in the coming years. However, the Directors have reached this view based on a number of assumptions regarding the Group's operational and financial performance in the coming years, as well as the broader commercial environment in which it operates, significant elements of which are beyond the Group's control.

As referenced in the Company's announcement dated 23 December 2024, these assumptions include the following: access to guarantees for E&C contracts from June 2025, on expected commercial terms consistent with those historically procured by the Group; successful legal and operational alignment of the Group's delivery units; delivery of the Group's E&C contracts in line with client agreed milestones and forecast margins, without liquidated damages arising on any contract and including the timely and full releases of applicable retentions; the Group's E&C and Asset Solutions operating segments being awarded future contracts, including renewals and new awards from existing clients, in line with its outlook and strategy, and the IES operating segment production and oil price assumptions; the ability of the Group to phase the unwind of the currently overdue creditor balances and other obligations over a number of months following the Balance Sheet Restructuring and to implement (if required in the future) further deferrals of creditor settlements including successful negotiation of amendments to applicable payment terms; collection of a number of material forecast one-off receipts from customers in line with management's expected timing and quantum, in particular in the second half of 2025, including assessed variation orders and other settlements, certain of which are the subject of arbitration; there being no requirement for ringfenced payments for contracts other than those already committed at the date of this document; no significant settlements being required with respect to litigations, disputes and claims; and there being no significant unforeseen income taxes become payable under the new federal Corporate Income Tax Regime in the UAE (effective from 2024).

There are material risks and uncertainties associated with each of these assumptions. If the Group's operational and financial performance and operating environment differ materially from these assumptions, including in relation to the expected timing of material customer settlements, the Group may experience a liquidity shortfall that, if the Group is unable to take remedial steps or agree alternative arrangements with creditors, could result in default under one or more of the Group's borrowing arrangements, which if uncured could result in insolvency to one or more Group entities.

## **8. Share Plans**

A summary of the impact of the Balance Sheet Restructuring and Share Consolidation on participants in the Share Plans is set out in paragraph 3 of Part II (*Further details about the Resolutions to be proposed at the General Meeting and related matters*). Participants' rights under the Share Plans will be dealt with according to the rules of the individual plans.

## **9. Taxation**

A summary of certain expected UK tax consequences of the Share Consolidation for certain categories of UK resident Shareholders is set out in paragraph 4 of Part II (*Further details about the Resolutions to be proposed at the General Meeting and related matters*).

**Shareholders should read paragraph 4 of Part II (*Further details about the Resolutions to be proposed at the General Meeting and related matters*) carefully and consider the disclaimers**

contained therein and, if they are in any doubt as to their tax position, consult their own independent tax advisers.

## 10. General Meeting

The Balance Sheet Restructuring and Share Consolidation are conditional upon the approval of Shareholders of the Inter-Conditional Resolutions being obtained at the General Meeting. Accordingly, you will find in Part VI (*Notice of General Meeting*) a notice convening a General Meeting of the Company to be held at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ on 28 April 2025 at which the Resolutions to approve the Balance Sheet Restructuring and Share Consolidation will be proposed.

Resolutions 1 and 9 will be proposed as ordinary resolutions and Resolutions 2 to 8 will be proposed as special resolutions. Resolutions 1 to 4 (the “**Inter-Conditional Resolutions**”) are being proposed as inter-conditional Resolutions. Further details and a description of these Resolutions are set out in Part II (*Further details about the Resolutions to be proposed at the General Meeting and related matters*).

## 11. Action to be taken

A Shareholder entitled to attend, speak and vote on the Resolutions to be proposed at the General Meeting is entitled to appoint a proxy or proxies to attend, speak and vote on their behalf. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member. A form to appoint a proxy is enclosed with this Circular and may be returned in accordance with the instructions printed thereon and as set out in the Notice of General Meeting in Part VI (*Notice of General Meeting*). The appointment of a proxy will not prevent a member from subsequently attending and voting at the General Meeting in person.

Further details and a description of the actions to be taken by Shareholders in respect of the General Meeting is set out in Part III (*Actions to be Taken*).

## 12. Importance of Vote

**Your attention is drawn to the fact that all of the Inter-Conditional Resolutions must be passed by Shareholders at the General Meeting in order for the Balance Sheet Restructuring to proceed. It is critical that Shareholders vote in favour of each Inter-Conditional Resolution so that the Balance Sheet Restructuring can proceed, subject to other conditions being satisfied. If any of the Inter-Conditional Resolutions are not passed at the General Meeting, then the Balance Sheet Restructuring will not proceed. In such circumstances, the Board expects that the Company, PIUL and various other entities within the Group would likely enter into liquidation proceedings and Shareholders would be at risk of losing all or a substantial amount of their investment.**

The Group's Primary Bank Debt was due to be amortised (i.e. repaid) in full by 25 October 2024. Interest and amortisation payments and repayments are subject to weekly deferrals, which expire on (i) 11 April 2025, in respect of the ADCB Facility, and (ii) 2 May 2025 (subject to the amortisation dates being deferred under the ADCB Facility), in respect of the remaining Primary Bank Debt, unless extended or the providers of those facilities enter into the Lock-Up Agreement.

Interest coupons on the Notes of US\$29.3 million were due on 15 May 2024 and 15 November 2024. These amounts are the subject of forbearance by the Ad Hoc Group and certain other noteholders pursuant to a forbearance agreement dated 30 June 2024 (and more recently the Lock-Up Agreement).

The Group currently does not have sufficient cash to repay in full the amounts due without an increase to its available cash upon receipt of the proceeds of the Equity Capital Raise and the Debt Raise, and the release of cash retentions pursuant to the Key Client Arrangements entered into as part of the Balance Sheet Restructuring, along with the equitisation of certain debt pursuant to the Restructuring Plans.

Accordingly, if the Balance Sheet Restructuring is not successfully completed, the Company expects that supporting creditors will terminate the Lock-Up Agreement such that the forbearance and waivers of defaults under the relevant finance documents will fall away. This would (among other things) result in the security granted in respect of the Funded Debt becoming enforceable. The Group would also not be in a position to obtain the New Money or secure the required performance guarantees necessary for it to fund its ongoing costs and meet the requirements of existing contracts. In such circumstances it is very likely that the Group would lose the support of its customers, partners and other key stakeholders and face an immediate liquidity crisis. In the absence of the New Money required and given the challenges of executing a sale of all or parts of the Group in a short time period, it is anticipated that, if the Restructuring Plans are not implemented, the Group's financial creditors or other stakeholders will begin to take recovery action in respect of amounts owed to them or that the directors of the Group (including the directors of the Plan Companies) will conclude that such action is unavoidable and therefore proactively file for insolvency proceedings.

On this basis, and taking into account the importance of the Balance Sheet Restructuring to the Group's future balance sheet and ability to execute its strategy, the Board believes that the successful completion of the Balance Sheet Restructuring, which is predicated on the passing of the Resolutions, is in the best interests of Shareholders as a whole.

**Accordingly, the Board's unanimous recommendation, is that Shareholders vote in favour of each of the Resolutions which are to be proposed at the General Meeting, which has been convened for 28 April 2025, to protect your shareholder value. Unless all of the Inter-Conditional Resolutions are passed the Company cannot implement the Balance Sheet Restructuring.**

**Your vote is accordingly critical and the Company encourages all Shareholders to appoint a proxy either by completing and returning the Form of Proxy or through CREST as soon as practicable.**

### **13. Recommendation to Shareholders**

The Board unanimously considers the Resolutions to be in the best interests of the Company and the Shareholders as a whole and recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as each Director who holds Shares intends to do, or procure to be done, in respect of their own beneficial holdings of Shares.

### **14. Shareholder Commitments**

The Company has received irrevocable undertakings from certain shareholders, who, together, hold shares in the Company representing, in aggregate, approximately 37 per cent. of the Company's existing issued share capital as at the Reference Date to vote in favour of the Resolutions at the General Meeting.

### **15. Documents available for inspection**

Copies of this Circular and a conformed copy of the Memorandum and Articles reflecting all alterations effected pursuant to the Resolutions will be available for inspection on the Company's website at [www.petrofac.com](http://www.petrofac.com) and at the Company's offices at 26 New Street, St Helier, Jersey, JE2 3RA during normal business hours from the date of this Circular up to and including the date of the General Meeting and at the place of the General Meeting for at least 15 minutes prior to and during such meetings.

Yours faithfully

René Médori

Chair

## PART II

### FURTHER DETAILS ABOUT THE RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING AND RELATED MATTERS

#### 1. Description of Resolutions

Resolutions 1 and 9 will be proposed as ordinary resolutions and Resolutions 2 to 8 will be proposed as special resolutions.

##### ***Restructuring Resolutions***

- Resolution 1 (Ordinary Resolution): New Shares and Warrants will be issued in connection with the Balance Sheet Restructuring (including the proposed Retail Offer) as set out in this Circular. The purpose of this resolution is to provide the Company with the required authority to allot such New Shares and Warrants (and any Shares issued pursuant to the exercise of such Warrants).
- Resolution 2 (Special Resolution): The Company's Articles prohibit the allotment of equity securities unless the Company has made a corresponding pre-emptive offer to allot the equity securities to its existing Shareholders or shareholder approval has been obtained to disapply such pre-emption rights. The New Shares and Warrants to be issued pursuant to Resolution 1 will not be offered to all Shareholders of the Company. Accordingly, the purpose of this resolution is to disapply this pre-emption right (as permitted under the Company's Articles) to allow the New Shares and Warrants (and any Shares issued pursuant to the exercise of such Warrants) to be allotted non-pre-emptively.
- Resolution 3 (Special Resolution): The issuances of the New Shares pursuant to Resolution 1 will increase the issued share capital of the Company above the authorised share capital currently in the Company's Memorandum. Accordingly, the purpose of part A of this resolution is to increase the authorised share capital of the Company to an appropriate level prior to such issuance (taking into account the completion of the Share Consolidation). Additionally, the Company's Articles currently prohibit the issue of Shares by the Company at a discount. The New Shares to be issued pursuant to the Balance Sheet Restructuring will be issued at a discount to nominal value, which is permitted under Jersey law. Accordingly, the purpose of part B of this resolution is to amend the Articles to remove this restriction (taking effect upon completion of the Share Consolidation).

##### ***Share Consolidation Resolutions***

- Resolution 4 (Special Resolution): The purpose of this resolution is to give effect to the Share Consolidation. The effect of the Share Consolidation will be that current Shareholders on the Register as at the Share Consolidation Record Date will, on completion of the Share Consolidation, retain 1 Consolidated Share for every 250 Existing Shares held and in issue on the Share Consolidation Record Date, and in that proportion for any other number of Existing Shares then held, subject only to fractional rounding. In addition, and in connection with the proposed Share Consolidation to be conducted pursuant to this Resolution 4, this resolution also proposes an amendment to the Company's Articles (taking effect simultaneously with the Share Consolidation) to permit the Directors to aggregate and sell fractional entitlements to Consolidated Shares created pursuant to the Share Consolidation and, where any Holders' entitlement to a portion of the proceeds of sale amounts are less than £5.00, distribute the proceeds to a charitable organisation or retain them for the Company. This right is proposed to be included in the Articles in the interests of administrative efficiency.

##### ***Other Resolutions***

- Resolution 5 (Special Resolution): The Company's Memorandum and Articles currently contain references and provisions relating to B shares of \$0.005 each in the capital of the Company ("**B Shares**"), none of which are in issue. Such B Shares are historical and are no longer relevant in the context of the ongoing operations of the Company. This resolution therefore proposes to

amend the Company's Memorandum and Articles to cancel the authorised but unissued B Shares and remove all corresponding references from the Articles (taking effect upon completion of the Share Consolidation).

- Resolution 6 (Special Resolution): The Company's Articles currently prohibit the aggregate principal amount at any one time outstanding in respect of moneys borrowed by the Group (without the previous sanction of an ordinary resolution of the Company) to exceed an amount equal to the higher of US\$500,000,000 or three times the Adjusted Capital and Reserves (as defined in the Articles). The Directors believe that, in light of the current circumstances and market practice, this is an unnecessary restriction and does not serve the best interest of the Company. This resolution therefore proposes to remove this limit on the Company's level of borrowing from the Company's Articles (taking effect upon completion of the Share Consolidation), so as to ensure the Directors have the ability to respond to opportunities as they arise and as they consider to be in the best interest of the Company.
- Resolution 7 (Special Resolution): The Company's Articles currently provide that the maximum value of the aggregate fees paid to directors of the Company for their services as directors is £1,000,000 per annum. A temporary increase of the maximum aggregate fees paid to directors of the Company from £1,000,000 to £2,000,000 per annum (until the 2026 AGM of the Company) was approved by way of an ordinary resolution at the AGM held on 23 September 2024. The rationale of such temporary increase was 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. This resolution proposes to amend the Company's Articles (taking effect upon completion of the Share Consolidation), to increase the maximum aggregate fees paid to directors for their services as directors (other than any salary, remuneration, equity incentive or other amount payable to the Directors) to £2,000,000 per annum.
- Resolution 8 (Special Resolution): The Company's Articles currently contain references and provisions relating to the Financial Services Authority (the "FSA") and the UK Listing Authority ("UKLA"). The FSA has been replaced by the FCA with effect from 2013 and the name UKLA has been retired by the FCA in 2019. Hence, the references to FSA and UKLA are historical and no longer accurate. This resolution therefore proposes to amend the Company's Articles to remove all corresponding references from the Articles (taking effect upon completion of the Share Consolidation).
- Resolution 9 (Ordinary Resolution): Resolution 1 provides the Company with the required authority to allot such New Shares and Warrants (and any Shares issued pursuant to the exercise of such Warrants), as are required in connection with the Balance Sheet Restructuring, and revokes the Company's existing authority to allot Shares (as obtained at the annual general meeting on 23 September 2024). In addition to that authority, the Company is seeking a general authority to allot further Shares, following the Balance Sheet Restructuring, up to an aggregate nominal amount of US\$100,000,000.

Resolutions 1 and 9 will be proposed as ordinary resolutions in accordance with applicable laws and regulation and Resolutions 2 to 8 will be proposed as special resolutions. Resolutions 1 to 4 are inter-conditional with one another and must all be passed in order to implement the Balance Sheet Restructuring.

The authorities to be granted pursuant to Resolutions 1, 2 and 9 are expressed to expire on 31 December 2025 but without prejudice to any offers or agreements made before such expiry which would or might require the Company to issue relevant securities after such date. For the avoidance of doubt, the effect of this language is that no further shareholder authority is required to be sought in order for the Company to allot the New Shares and Warrants (or any Shares issued pursuant to the exercise of such Warrants).

## **2. Overview of the Share Consolidation**

The effect of the Share Consolidation, as proposed in resolution 4 of the Notice of General Meeting (as set out in Part VI (*Notice of General Meeting*)) will be that Shareholders on the Register as at 6.00 p.m. on the Share Consolidation Record Date will, on completion of the Share Consolidation, retain:

### **1 Consolidated Share for every 250 Existing Shares**

and in that proportion for any other number of Existing Shares then held. Resolution 4 is conditional upon the passing of the other Inter-Conditional Resolutions at the General Meeting.

As all Existing Shares in the Company will be consolidated, the number of Shares held by each Shareholder will reduce, but the proportion of the total issued share capital of the Company held by each Shareholder immediately before and immediately following the Share Consolidation will, save for fractional entitlements, remain unchanged. Apart from having a different nominal value (being US\$5.00 each), each Consolidated Share will be traded on the London Stock Exchange in the same way as the Existing Shares and will carry the same rights as set out in the Articles that currently attach to the Existing Shares.

To effect the Share Consolidation, it may be necessary for the Company to issue Shares prior to the Share Consolidation Record Date so that the number of the Company's Existing Shares in issue on the Share Consolidation Record Date is exactly divisible by 250, such that there is no remaining fraction of a Share.

The Consolidated Shares will remain credited as fully paid and will rank *pari passu* in all respects with the Existing Shares, including for dividends.

Following the Share Consolidation, all mandates and other instructions, including communications preferences given to the Company by Shareholders in force at the record time shall, unless and until revoked, be deemed to be valid and effective mandates or instructions in relation to the Consolidated Shares.

Title to the certificated Consolidated Shares will be evidenced by entry in the register of members of the Company and title to uncertificated Consolidated Shares will be evidenced by entry in the operator register maintained by Equiniti (which will form part of the register of members of the Company).

The Share Consolidation is subject to the approval of Shareholders at the General Meeting. It is also conditional upon the passing of the other Inter-Conditional Resolutions at the General Meeting.

### ***Fractional entitlements***

The Share Consolidation will replace every 250 Existing Shares with one Consolidated Share. If an individual shareholding is not exactly divisible by 250, the Shareholder in question will be left with a fractional entitlement. Fractional entitlements arising from the Share Consolidation will not be allocated to Shareholders but will instead be aggregated and sold in the market. The net proceeds of the sale, after the deduction of any expenses and/or commission associated with such sale (including any related VAT), will be paid in due proportion to the relevant Shareholders, save that where any one Shareholder's entitlement is £5.00 or less, such Shareholder's entitlement will be retained by the Company.

Payment of fractional entitlements (where applicable) is expected to be effected shortly following the Restructuring Effective Date. CREST Shareholders will receive their fractional entitlement payment via their CREST accounts. Non-CREST Shareholders will receive their payment by cheque. Payment will be in pounds sterling only.

### ***Effect of proposals***

Following the Share Consolidation and assuming that no further shares are issued or repurchased for cancellation between the date of this Circular and the Share Consolidation becoming effective



(other than as required to ensure that the number of Existing Shares is exactly divisible by 250) and prior to the issuance of the New Shares in connection with Balance Sheet Restructuring, the Company's issued Share capital is expected to comprise 2,115,496 Consolidated Shares.

For purely illustrative purposes, examples of the effects of the Share Consolidation in respect of certain holdings of Existing Shares are set out below:

Existing Shares	New Shares
1 .....	0
250 .....	1
500 .....	2
1,250 .....	5
2,500 .....	10

These examples do not show fractional entitlements, which will be dealt with in accordance with the process described above.

Upon completion of the Share Consolidation, Shareholders will hold one Consolidated Share for every 250 Existing Shares then held. If a Shareholder's holding of Existing Shares as it appears in the register of members is not exactly divisible by 250, the Share Consolidation will result in the creation of entitlements to fractions of Shares which will be dealt with in accordance with the process set out in the Section "*Fractional entitlements*" above. It should be noted that Shareholders holding fewer than 250 Existing Shares as at the Share Consolidation Record Date will cease to be Shareholders of the Company.

### 3. Share Plans

#### Summary of outstanding Share Plan awards

The Company operates the Share Plans as part of its strategy for retaining and incentivising employees. Awards under the Share Plans are generally granted subject to performance conditions and/or vesting based on ongoing service.

As at the Reference Date, the number of Shares subject to outstanding awards under the shareholder-approved Share Plans (other than the SIP) and which may be settled using newly issued Shares was 17,208,034 Shares.

The Company also operates an employee benefit trust which, as at the Reference Date, held 1,951,408 unallocated Shares in aggregate that are available to settle the vesting of awards under the Share Plans (including the outstanding awards referred to above).

Participants under the SIP beneficially hold the Shares under their award, such that the Shares held under the SIP are already in issue and included in the Company's issued share capital as of the Reference Date.

In addition to those awards which were outstanding as of the Reference Date, the Company intends to continue to make further awards, including awards which may be settled using newly issued Shares, pursuant to its ongoing operation of the Share Plans.

#### Impact of Balance Sheet Restructuring and Share Consolidation

All participants in the Share Plans will be diluted by the Balance Sheet Restructuring pro rata to the current Shareholders.

The Company also intends to maintain consistency between the economic position of participants in the Share Plans and Shareholders in respect of the Share Consolidation.

The Remuneration Committee has therefore determined to adjust awards under the Share Plans (other than the SIP) by consolidating the number of Shares subject to the awards at the same ratio as the ratio at which Shares will be consolidated under the Share Consolidation (with appropriate rounding being applied as determined by the Remuneration Committee).

As noted above, participants in the SIP beneficially hold the Shares subject to their awards, and so those Shares will be subject to the Share Consolidation on the same terms as all other Existing Shares.

The Remuneration Committee has also reviewed the method of calculation for the performance conditions for unvested Share Plan awards (where applicable) to ensure they will not be affected by Balance Sheet Restructuring or the Share Consolidation, and determined that it will not be necessary to make any adjustment to any performance conditions.

Participants in the Share Plans will be contacted with further information in due course. Participants are not required to take any action at this time.

The Shares held in the employee benefit trust will also be diluted by the Balance Sheet Restructuring and subject to the Share Consolidation on the same basis as all other Existing Shares.

#### **4. Taxation**

**THE INFORMATION PROVIDED BELOW IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR SHAREHOLDER. EACH SHAREHOLDER IS URGED TO CONSULT THEIR OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO THE SHAREHOLDER OF THE SHARE CONSOLIDATION, IN LIGHT OF SUCH SHAREHOLDER'S OWN CIRCUMSTANCES.**

##### ***United Kingdom Taxation***

The following statements are intended only as a general guide and relate only to certain limited aspects of the UK taxation treatment of the Share Consolidation. They are based on current UK law and what is understood to be the current practice of HMRC as at the Reference Date, both of which may change, possibly with retrospective effect. They apply only to Shareholders who are resident and, in the case of individuals, domiciled for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their Shares as an investment (other than where a tax exemption applies, for example where the Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owner of both the Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

**The statements summarise the current position and are intended as a general guide only. Shareholders who are in doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.**

##### **Share Consolidation**

It is expected that, for the purposes of UK taxation on chargeable gains, the Share Consolidation will be treated as follows:

- (i) the Consolidated Shares arising from the Share Consolidation will result from a reorganisation of the share capital of the Company. Accordingly, to the extent that a Shareholder receives Consolidated Shares, the Shareholder should not be treated as making a disposal of all or any part of the Shareholder's holding of Existing Shares by reason of the Share Consolidation being implemented. Instead, the Consolidated Shares which replace the Shareholder's

holding of Existing Shares as a result of the Share Consolidation (the “**New Holding**”) will be treated as the same asset acquired at the same time as the Shareholder’s holding of Existing Shares was acquired;

- (ii) as described in paragraph 2 of this Part II (*Further details about the Resolutions to be proposed at the General Meeting and related matters*) above, fractional entitlements arising under the Share Consolidation are to be aggregated and sold, with the realised net proceeds being paid to each relevant Shareholder, save that, where any one Shareholder’s entitlement is £5.00 or less, that Shareholder’s entitlement will be retained by the Company. A Shareholder’s fractional entitlement, if any, will be less than one Consolidated Share, and the related proceeds will thus be less than the price of one Consolidated Share. Such proceeds are normally, in practice, required to be deducted from the base cost of the Shareholder’s New Holding. In the unlikely event that such proceeds exceed the base cost of the Shareholder’s New Holding, there should be a part disposal and a resulting chargeable gain. In the event that a Shareholder is not entitled to any Consolidated Shares under the Share Consolidation, there should be a disposal of their Existing Shares and, to the extent that such proceeds exceed their base cost in the Existing Shares disposed of, a resulting chargeable gain;
- (iii) on a subsequent disposal of the whole or part of the Consolidated Shares comprised in the New Holding, a UK resident Shareholder may, depending on his or her circumstances, be subject to tax on the amount of any chargeable gain realised; and
- (iv) non-UK resident Shareholders who do not have a branch or agency (or, in the case of a non-resident company, a permanent establishment) in the UK will generally not be subject to UK tax on disposal of the Shares.

## **5. Settlement of the Share Consolidation**

Applications will be made to the FCA and to the London Stock Exchange for the Consolidated Shares arising from the Share Consolidation and the New Shares to be issued in connection with the Balance Sheet Restructuring to be admitted to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange’s main market for listed securities. Application will also be made for the Consolidated Shares to be admitted to CREST so that general market transactions in CREST may be settled within the CREST system.

The current ISIN (GB00B0H2K534) in relation to Existing Shares will be disabled in CREST as at 6.00 p.m. on the Share Consolidation Record Date. A new ISIN (JE00BTKW2464) in relation to the Consolidated Shares will come into effect at 8.00 a.m. on the Restructuring Effective Date (which, for the avoidance of doubt, will also apply to the New Shares). Dealings in the Consolidated Shares will only commence following the publication of the FY24 Results and the resultant lifting of the suspension of trading described in paragraph 6 of Part I (*Letter from the Chair of Petrofac*).

With effect from the effective time and date of the Share Consolidation, share certificates in respect of Existing Shares will no longer be valid. However, share certificates in respect of the Consolidated Shares will only be issued following the Share Consolidation. It is expected that such certificates will be despatched shortly following the Restructuring Effective Date. It is therefore important that, if you hold share certificates in respect of your Existing Shares, you retain them for the time being. New share certificates in respect of the Consolidated Shares are expected to be despatched shortly following the Restructuring Effective Date to those Shareholders who hold their Shares in certificated form. Such certificates will replace existing share certificates, which should then be destroyed. Pending the receipt of new share certificates, transfers of Consolidated Shares held in certificated form will be certified against the Register. The new share certificates in respect of the Consolidated Shares are despatched to Shareholders at their own risk. Please note, if you are a “gone away” Shareholder, your share certificate in respect of the Consolidated Shares will not be issued until you contact the Registrar.

Shareholders who hold their Existing Shares in uncertificated form through CREST will have their CREST accounts adjusted to reflect their Consolidated Shares on the Restructuring Effective Date.

## PART III ACTIONS TO BE TAKEN

**What you need to do in respect of the General Meeting:**

### **1    *Read this Circular in full***

You should read this Circular in full before making any decision on how to vote on the Resolutions at the General Meeting.

### **2    *Consider, complete and return Form of Proxy***

It is important that all Shareholders cast their votes in respect of the business of the General Meeting. **Petrofac encourages all Shareholders to complete and return the Form of Proxy appointing the Chair of the General Meeting, as proxy.** This will ensure that your vote will be counted irrespective of attendance.

If you are a Shareholder who holds Shares through CREST and you have elected to receive a hard copy of documents from Petrofac, you will find enclosed a Form of Proxy, for use in connection with the General Meeting.

Shareholders who are CREST members may use the CREST electronic proxy appointment service in accordance with the procedures set out in the notice for the General Meeting.

You are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon and as set out in the Notice of General Meeting in Part VI (*Notice of General Meeting*).

Completed forms should be sent by post to Equiniti (Jersey) Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Completed Forms of Proxy sent by post are sent at the risk of the Shareholder and Shareholders should take note of postal delivery times so as to ensure that the Forms of Proxy are received by the Registrar promptly.

### **3    *Further actions***

Apart from completing and returning the Form of Proxy or giving voting instructions, you need not take any further action.

The Board unanimously recommends that you vote in favour of the Resolutions and urges you to complete, sign and return the Form of Proxy as soon as possible and, in any event, by no later than 10.00 a.m. on 24 April 2025. Petrofac encourages all Shareholders to complete and return the Form of Proxy appointing the Chair of the General Meeting as proxy.

### **4    *Helpline***

If you have any questions relating to this Circular or the completion and return of the Form of Proxy please contact the Company's Registrar, Equiniti (Jersey) Limited, using the telephone helpline number +44 (0) 371 384 2509.

Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls to these numbers may be monitored or recorded for security and training purposes.

This helpline will not be able to provide advice on the merits of the Resolutions to be proposed at the General Meeting or the Share Consolidation, or give personal, legal, financial or tax advice.

## PART IV

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below are references to London time, indicative only and may be subject to change.

<b>Announcement of the Balance Sheet Restructuring .....</b>	<b>23 December 2024</b>
<b>Convening Hearing for the Restructuring Plans .....</b>	<b>28 February 2025</b>
<b>Reconvened Convening Hearing for the Restructuring Plans ...</b>	<b>20 March 2025</b>
<b>Publication of this Circular .....</b>	<b>11 April 2025</b>
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions from Shareholders .....	10.00 a.m. on 24 April 2025
<b>General Meeting .....</b>	<b>28 April 2025</b>
<b>Expected date of announcement of result of the Resolutions on the Company's website .....</b>	<b>28 April 2025</b>
<b>Sanction Hearing for the Restructuring Plans .....</b>	<b>30 April 2025 – 2 May 2025</b>
Suspension of dealings in Existing Shares on the London Stock Exchange .....	from 7.30 a.m. on 1 May 2025
<b>Expected Share Consolidation Record Date .....</b>	<b>one Business Day prior to the Restructuring Effective Date</b>
Expected Share Consolidation record time .....	6.00 p.m. on the Share Consolidation Record Date
<b>Expected Restructuring Effective Date .....</b>	<b>from mid-May 2025]</b>
Effective time and date for the Share Consolidation .....	8.00 a.m. on the Restructuring Effective Date
<b>Admission of the Consolidated Shares, the New Shares, the Tranche 1 Warrants and the Tranche 2 Warrants, to the London Stock Exchange</b>	<b>8.00 a.m. on the Restructuring Effective Date</b>
Consolidated Shares credited to CREST stock accounts and / or dispatch of definitive share certificates in respect of Existing Shares in certificated form .....	as soon as practicable after the Restructuring Effective Date
New Shares credited to CREST stock accounts and / or dispatch of definitive share certificates in respect of the New Shares in certificated form .....	as soon as practicable after the Restructuring Effective Date
Despatch of cheques in respect of fractional entitlements to Consolidated Shares .....	as soon as practicable after the Restructuring Effective Date
Commencement of dealings in Consolidated Shares (including the New Shares), the Tranche 1 Warrants and the Tranche 2 Warrants on the London Stock Exchange .....	shortly following publication of the FY24 Results

**Notes:**

- (i) The Restructuring Effective Date (on which certain of the dates in the timetable above depends) is not known at the date of this Circular (see paragraph 5 of Part I (*Letter from the Chair of Petrofac*) for further details). Once the Restructuring Effective Date is known, it will be notified by the Company by announcement to shareholders through a Regulatory Information Service.
- (ii) All times and dates set out in the expected timetable above and mentioned throughout this Circular may be adjusted by the Company by announcement to shareholders through a Regulatory Information Service, in which

event details of the new dates will also be notified to the Financial Conduct Authority and the London Stock Exchange to the extent required.

- (iii) References to times in this Circular are to London times unless otherwise stated.

## PART V

### DEFINITIONS AND GLOSSARY

The following definitions apply throughout this Circular, unless stated otherwise:

<b>ADCB Facility</b>	the bilateral term loan of AED 185,000,000 from Abu Dhabi Commercial Bank P.J.S.C.
<b>Ad Hoc Group (AHG)</b>	an ad hoc group of senior secured noteholders representing approximately 47 per cent. of the outstanding Notes
<b>Additional Noteholders</b>	certain holders of Notes who, in addition to the Ad Hoc Group, have agreed to enter into the Backstop Agreement
<b>Articles or Articles of Association</b>	the articles of association of the Company
<b>Backstop Agreement</b>	the agreement dated 22 December 2024 between the Company and the Backstop Providers
<b>Backstop Providers</b>	certain members of the Ad Hoc Group and the Additional Noteholders, together with such other parties as may adhere to the Backstop Agreement from time to time
<b>Balance Sheet Restructuring</b>	the comprehensive restructuring of the Company's balance sheet to significantly strengthen the financial position of the Group and enable Petrofac to deliver its business strategy, as described in further detail in this Circular
<b>Bank Lenders</b>	lenders under the RCF and Term Loans
<b>Business Day</b>	a day (other than a Saturday or Sunday) on which banks are open for general business in London and Jersey
<b>CBG Notes</b>	has the meaning given in the section " <i>Revised Guarantee Structure</i> " in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>CBG Notes Issuer</b>	has the meaning given in the section " <i>Revised Guarantee Structure</i> " in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>CBG Providers New Notes</b>	has the meaning given in the section " <i>Revised Guarantee Structure</i> " in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>Circular</b>	this document
<b>Closing Price</b>	the closing, middle market quotation of an Existing Share, as published in the Daily Official List
<b>Company or Petrofac</b>	Petrofac Limited, a public limited company incorporated under the laws of Jersey
<b>Consolidated Shares</b>	means the ordinary shares of US\$5.00 each resulting from the Share Consolidation
<b>Court</b>	the High Court of Justice of England and Wales
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades in listed securities in the United Kingdom, of which Euroclear is the operator (as defined in the CREST Regulations)
<b>CREST Manual</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars



	Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure, CREST Glossary of Terms and CREST Terms and Conditions (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since)
<b>CREST member</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member
<b>Debt Conversion</b>	the exchange of US\$845 million (including accrued interest) of Funded Debt for New Shares, including the exchange of US\$833 million of Funded Debt for New Shares representing 17.5 per cent. of the equity in the Company and an incremental US\$12 million of Funded Debt, which will form part of the New Shares received by creditors for their subscription for New Money Notes
<b>Debt Raise</b>	the raising of US\$131 million from the issuance of the New Notes
<b>Debt Restructuring</b>	the debt restructuring arrangements to be undertaken in connection with the Balance Sheet Restructuring, as described in further detail in paragraph 3(b) of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>Directors or Board</b>	the Executive Directors and Non-Executive Directors as at the date of this Circular
<b>DTR</b>	the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority
<b>E&amp;C</b>	Engineering and Construction segment
<b>EBITDA</b>	earnings before interest, taxes, depreciation and amortisation
<b>EPC</b>	engineering, procurement, and construction
<b>Equity Capital Raise</b>	has the meaning given in the section “New Money” in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>Equity Capital Raise Upsize</b>	has the meaning given in the section “New Money” in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>Equity Placees</b>	has the meaning given in the section “New Money” in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>ETP</b>	Energy Transition Projects
<b>EU</b>	European Union
<b>Excluded Territories</b>	the Commonwealth of Australia, its territories and possessions, each province and territory of Canada, Japan, Switzerland and the Republic of South Africa and any other jurisdiction where the extension into or availability of this Circular would breach any applicable law
<b>Executive Directors</b>	the executive directors of the Company as at the date of this Circular
<b>Existing Shareholder Investors</b>	has the meaning given in the section “New Money” in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>Existing Shares</b>	the ordinary shares of US\$0.02 in issue immediately preceding the Share Consolidation

<b>Financial Conduct Authority or FCA</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA
<b>Form of Proxy</b>	the form of proxy enclosed with this Circular for use in connection with the General Meeting
<b>Fronting Bank</b>	has the meaning given in the section “ <i>Revised Guarantee Structure</i> ” in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended
<b>Funded Creditors</b>	the Bank Lenders and holders of the Notes
<b>Funded Debt</b>	the outstanding debt under the Company’s Primary Bank Debt and Notes (including accrued interest)
<b>FY24 Results</b>	the audited annual results of the Group for the financial year ended 31 December 2024
<b>General Meeting</b>	the general meeting of the Company to be held at 10.00 a.m. on 28 April 2025 at the offices of Linklaters LLP, at One Silk Street, London EC2Y 8HQ, notice of which is set out in Part VI ( <i>Notice of General Meeting</i> )
<b>Group</b>	the Company and its subsidiary undertakings and, where the context requires, its associated undertakings from time to time
<b>guarantees</b>	advance payment guarantees, performance bonds, letters of credit and other guarantee lines
<b>Inter-Conditional Resolutions</b>	Resolutions 1 to 4 set out in the Notice of General Meeting
<b>Intercreditor Agreement</b>	the intercreditor agreement originally dated 26 October 2021 between the Company, the RCF Lenders, the Term Loan Lenders and certain other entities to be amended and restated in connection with the Balance Sheet Restructuring, to be dated on or around the Restructuring Effective Date, and as may be further amended and restated, supplemented or modified from time to time
<b>Key Client Arrangements</b>	the arrangements entered into with each of TenneT and ADNOC in connection with the Balance Sheet Restructuring, as described in further detail in paragraph 3(d) of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>Listing Rules</b>	the UK listing rules of the Financial Conduct Authority
<b>Lock-Up Agreement</b>	the lock-up agreement dated 22 December 2024 between the Company, the Ad Hoc Group and the Additional Noteholders, and Funded Creditors acceded thereto
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Memorandum</b>	the memorandum of association of the Company
<b>New Equity Capital Raise Shares</b>	the New Shares (taking into account the Share Consolidation) which the Company will allot and issue pursuant to the Equity Capital Raise
<b>New Financial Investor</b>	the new equity and debt investor who has committed to subscribe for US\$37.5 million of New Equity Capital Raise Shares and US\$37.5 million of New Notes and US\$50 million of CBG Notes
<b>New Money</b>	the new equity and debt commitments, as set out in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )

<b>New Money Notes</b>	has the meaning given in the section “ <i>Debt Restructuring – New Money Notes</i> ” in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>New Notes</b>	the New Money Notes and the Reinstated Notes
<b>New Shares</b>	the new Shares to be issued (after the Share Consolidation and having the same nominal value as the Consolidated Shares) in connection with the Balance Sheet Restructuring, and “ <b>New Share</b> ” means any one of them
<b>Non-compromised Thai Oil Guarantor</b>	the guarantor of the Group’s Thai Oil Clean Fuels Project whose claims will not form part of the Restructuring Plans
<b>Non-Executive Directors</b>	the non-executive directors of the Company as at the date of this Circular
<b>Non-Shareholder Claims</b>	has the meaning given in the section “ <i>Resolution of certain historical claims and contingent liabilities of the Group</i> ” in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>Non-Shareholder Claimants</b>	has the meaning given in the section “ <i>Resolution of certain historical claims and contingent liabilities of the Group</i> ” in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>Notes</b>	the US\$600 million 9.75 per cent. senior secured notes due 2026, issued by the Company
<b>Notice of General Meeting</b>	the notice of General Meeting set out in this Circular
<b>Official List</b>	the Official List of the FCA
<b>OID</b>	original issue discount
<b>PFML</b>	Petrofac Facilities Management Limited
<b>PIUL</b>	Petrofac International (UAE) LLC
<b>Plan Companies</b>	the Company and PIUL
<b>Plan Creditors</b>	the creditors of the Plan Companies
<b>Primary Bank Debt</b>	together, the ADCB Facility, the RAK Term Loan Facility and the Revolving Credit Facility
<b>Prospectus</b>	the prospectus to be published by the Company in relation to the admission to trading of the New Shares and Warrants, in accordance with the Prospectus Regulation Rules
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 and amendments thereto (as it forms part of domestic law as defined in the EU (Withdrawal) Act 2018)
<b>Prospectus Regulation Rules</b>	means the Prospectus Regulation Rules made by the FCA, as from time to time amended and includes, where appropriate, relevant provisions of the Prospectus Regulation as referred to or incorporated within the Prospectus Regulation Rules and “ <b>PRR</b> ” is a reference to any one of the Prospectus Regulation Rules
<b>RAK Term Loan Facility</b>	the bilateral term loan of US\$50 million from The National Bank of Ras Al-Khaimah (P.S.C.)
<b>Revolving Credit Facility (RCF)</b>	the syndicated revolving credit facility of US\$180 million
<b>Reference Date</b>	9 April 2025, being the last practicable date before the publication of this Circular
<b>Register</b>	the register of members of the Company
<b>Registrar</b>	Equiniti (Jersey) Limited

<b>Regulatory Information Service</b>	a regulatory information service that is approved by the FCA and that is on the list of regulatory information service providers maintained by the FCA
<b>Reinstated Notes</b>	has the meaning given in the section “ <i>Debt Restructuring – Reinstated Notes</i> ” in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting in connection with the Balance Sheet Restructuring, notice of which is set out in Part VI ( <i>Notice of General Meeting</i> )
<b>Restructuring Effective Date</b>	the effective date of the Balance Sheet Restructuring, which is expected to occur no earlier than mid-May 2025
<b>Restructuring Record Time</b>	the record date and time at which a Plan Creditor’s entitlement to vote on the Restructuring Plans and the value of its plan claims shall be assessed, which is expected to be 5.00 p.m. (New York time) on 16 April 2025
<b>Restructuring Plans</b>	the restructuring plans to be implemented using Part 26A of the Companies Act 2006 and sanctioned by the Court
<b>Revised Guarantee Structure</b>	has the meaning given in the section “ <i>Revised Guarantee Structure</i> ” in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>SFO Investigation</b>	the investigation by the SFO into the Company, its subsidiaries and its and their respective directors, officers, employees, consultants and agents for suspected bribery, corruption and/or money laundering, that: (i) in respect of the Company culminated in the Company pleading guilty to seven counts of failing to prevent bribery under section 7(1) of the Bribery Act 2010; and (ii) in respect of individual suspects is continuing
<b>Shareholder Claims</b>	has the meaning given in the section “ <i>Resolution of certain historical claims and contingent liabilities of the Group</i> ” in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>Shareholder Claimants</b>	has the meaning given in the section “ <i>Resolution of certain historical claims and contingent liabilities of the Group</i> ” in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>Shareholders</b>	holders of Shares
<b>Shares</b>	the ordinary shares in the share capital of the Company from time to time, being the ordinary shares of US\$0.02 each prior to the Share Consolidation and the ordinary shares of US\$5.00 each following the Share Consolidation
<b>Share Consolidation</b>	the proposed consolidation of every 250 Existing Shares of US\$0.02 into one Consolidated Share of US\$5.00, as further described in this Circular
<b>Share Consolidation Record Date</b>	the date that is one Business Day prior to the Restructuring Effective Date, or such other time and date as the Company’s Board of Directors may in their sole discretion determine
<b>Share Plans</b>	the Petrofac Performance Share Plan 2024, the Petrofac Performance Share Plan 2014, the Petrofac Restricted Share Plan 2024, the Petrofac Restricted Share Plan 2014, the Petrofac Limited 2021 Deferred Bonus Plan and the SIP
<b>SIP</b>	the Petrofac Tax-Advantaged Share Incentive Plan

<b>TenneT</b>	means TenneT TSO B.V.
<b>TenneT Framework Agreement</b>	the landmark US\$14 billion framework agreement awarded by TenneT in April 2023
<b>Term Loans</b>	the bilateral term loans issued under the RAK Term Loan Facility and the ADCB Facility
<b>Term SOFR</b>	a Term SOFR reference rate administered by ICE Benchmark Administration Limited or CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by ICE Benchmark Administration Limited or CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate)
<b>Thai Oil Guarantee Claims</b>	any claims that the Thai Oil guarantee providers, other than by the Non-compromised Thai Oil Guarantor, may have against the Group pursuant to guarantee arrangements to fund the Group project-related obligations
<b>TO Creditors</b>	certain creditors and guarantee providers in relation to the Group's participation in the Thai Oil Clean Fuels Project
<b>Tranche 1 Warrants</b>	has the meaning given in the section " <i>Warrants</i> " in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>Tranche 2 Warrants</b>	has the meaning given in the section " <i>Warrants</i> " in paragraph 3 of Part I ( <i>Letter from the Chair of Petrofac</i> )
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or U.S.</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
<b>Warrants</b>	the Tranche 1 Warrants and the Tranche 2 Warrants

All references to legislation in this Circular are to the legislation of England and Wales unless otherwise stated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

**PART VI**  
**NOTICE OF GENERAL MEETING**

**Petrofac Limited**

*(incorporated and registered in Jersey with registered number 81792)*

Notice is hereby given that a general meeting of Petrofac Limited (the “**Company**”) will be held at 10.00 a.m. (UK time) on 28 April 2025 at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ (the “**General Meeting**”) for the purpose of considering and, if thought fit, passing the following ordinary and special resolutions (the “**Resolutions**”).

Resolutions 1 and 9 will be proposed as an ordinary resolution in accordance with applicable laws and regulations and Resolutions 2 to 8 will be proposed as special resolutions. Resolutions 1 to 4 (the “**Inter-Conditional Resolutions**”) are being proposed as inter-conditional Resolutions.

Capitalised terms used in this Notice of General Meeting shall have the same meanings as are given to them in the Circular of which this Notice of General Meeting forms part, unless the context otherwise requires.

**A. Restructuring**

**Resolution 1 – Authority to Allot New Shares and New Warrants in connection with the  
Balance Sheet Restructuring**

**As an Ordinary Resolution**

THAT, subject to and conditional upon the passing of the other Inter-Conditional Resolutions, the Company's Board be and are hereby generally and unconditionally authorised:

- (A) to exercise all powers of the Company pursuant to and in accordance with the articles of association of the Company (the “**Articles**”) to allot shares and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of “relevant securities”) up to an aggregate nominal amount of US\$590,293,706. The authority conferred by this Resolution shall expire on 31 December 2025 (unless previously revoked or varied by the Company in a general meeting), save that the Company may, before such expiry, revocation or variation, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Company's Board may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied and, the restriction imposed on the Directors by way of an ordinary resolution at the AGM held on 23 September 2024 be and is hereby revoked for purposes of this Resolution; and
- (B) to allot relevant securities, up to the aggregate nominal amount set out in Resolution 1(A) and solely in connection with the Balance Sheet Restructuring, at a subscription price of approximately US\$0.017, being approximately an 87 per cent. discount to the Closing Price of the Shares as at 20 December 2024 (being the last Business Day before the announcement of the Balance Sheet Restructuring), such power (unless and to the extent previously revoked, varied or renewed by the Company in a general meeting) to expire on 31 December 2025 (unless previously revoked or varied by the Company in a general meeting), save that the Company may, before such expiry, revocation or variation, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Company's Board may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

## **Resolution 2 – Disapplication of Pre-Emption Rights in respect of the New Shares and New Warrants**

### **As a Special Resolution**

THAT, subject to and conditional upon the passing of the other Inter-Conditional Resolutions, the Company's Board be and are hereby generally and unconditionally authorised in accordance with Article 2.16 of the Articles to allot, without rights of pre-emption as set out in Article 2.8 of the Articles of Association applying, relevant securities under the authority given by Resolution 1, such authority to expire on 31 December 2025, save that the Company may, before such expiry, revocation or variation, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Company's Board may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

## **Resolution 3 – Amendment to the Memorandum and Articles – Increase in Authorised Share Capital and Disapplication of requirement to Issue Shares above Nominal Value**

### **As a Special Resolution**

THAT, subject to and conditional upon the passing of the other Inter-Conditional Resolutions and with effect upon completion of the Share Consolidation:

- (A) pursuant to Article 38(1)(a) of the Companies (Jersey) Law 1991 (as amended) (the "**Law**") and Article 12.1(a) of the Articles, the authorised share capital of the Company be and is increased by the creation of an additional 297,000,000 Shares (taking into account the completion of the Share Consolidation and the amendments to the memorandum of association of the Company (the "**Memorandum**") effected pursuant to Resolutions 4(A) and 5(A)) and that in connection therewith the Memorandum be and is hereby altered by the deletion in its entirety of paragraph 6 thereof and its substitution with the following:

"The authorised share capital of the Company is US\$1,500,000,000 consisting of 300,000,000 Shares of US\$5.00 each (as defined in the Company's articles of association).";

provided that, if Resolution 5(A) does not come into effect then such paragraph 6 shall instead read as follows:

"The authorised share capital of the Company is 300,000,000 Ordinary Shares of US\$5.00 each and 750,000,000 B Shares of \$0.005 each (each as defined in the Company's articles of association)."; and

- (B) the Directors be permitted to issue Shares at a discount and that in connection therewith the Articles be and are hereby altered by the deletion in its entirety of Article 2.2 of the Articles and its substitution with the following:

"Subject to the provisions of these Articles in particular Article 2.8, the unissued Shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and generally on such terms as they think fit."

## **B. Share Consolidation**

### **Resolution 4 – Share Consolidation and Amendment to the Memorandum and Articles**

#### **As a Special Resolution**

THAT, subject to and conditional upon the passing of the other Inter-Conditional Resolutions:

- (A) pursuant to Article 12.1(b) of the Articles and Article 38(1)(b) of the Law, every 250 existing ordinary share of US\$0.02 each in the capital of the Company (whether issued or not) at either: (i) 6.00 p.m. (UK time) on the date that is one Business Day prior to the effective date of the Balance Sheet Restructuring (as will be announced through a Regulatory Information Service); or (ii) such other time and date as, prior to the time specified in part (i) of this Resolution 4(A), the Company's Board may in their sole discretion determine and as is announced through a Regulatory Information Service (such time and date as applicable, the "**Share Consolidation Record Date**") be, with effect from either (x) 8.00 a.m. (UK time) on the Business Day following the Share Consolidation Record Date or (y) such other time and date as, prior to the time specified in part (x) of this Resolution 4(A), the Company's Board of Directors may in their sole discretion determine and as is announced through a Regulatory Information Service, consolidated into one ordinary share of US\$5.00 in the capital of the Company (a "**Consolidated Share**"), each such Consolidated Share carrying the same rights and obligations as the existing ordinary shares of US\$0.02 in the capital of the Company (save as to nominal value) (the "**Share Consolidation**"); and
- (B) simultaneously with and to give effect to the Share Consolidation:
- (I) the Memorandum be and is, hereby altered by the deletion of the text "750,000,000 Ordinary Shares of \$0.02" in paragraph 6 thereof and its substitution with the text "3,000,000 Ordinary Shares of \$5.00";
- (II) the Articles be and are altered by the deletion of the text "ordinary shares of \$0.02 each" in the definition of "Ordinary Shares" in Article 1.1 thereof and its substitution with the text "ordinary shares of \$5.00 each"; and
- (III) the Articles be and are altered by the deletion in its entirety of the existing Article 12.3 (*Alteration of Share Capital*) thereof and its substitution with the following:

#### **"12.3. Alteration of Share Capital**

Whenever as a result of a consolidation of Shares, any Holders would become entitled to fractions of a Share, the Directors may, in their absolute discretion, on behalf of those Holders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Holders and the Company and the Directors are hereby granted an irrevocable power of attorney, and irrevocably appointed as agent, to do all such acts and to agree and execute all such agreements, documents and instruments of transfer in order to effect such transfer to the purchaser or as the purchaser directs and, in the alternative, the Directors may authorise a person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale. Where any Holders' entitlement to a portion of the proceeds of sale amounts to less than £5.00, that Holders' portion may, at the Directors' discretion, be distributed to a charitable organisation or retained by the Company."; and



- (C) the Company's Board be and are hereby authorised to take all such steps as they consider to be necessary or desirable in connection with, or to implement, the provisions of Resolutions 4(A) and 4(B); and to agree such modifications, variations, revisions, waivers, extensions or amendments to any of the terms and conditions of the provisions of Resolutions 4(A) and 4(B) as they may in their absolute discretion think fit, provided that, where such Share Consolidation results in any shareholder being entitled to a fraction of a Consolidated Share, such fraction shall, so far as possible, be aggregated with the fractions of a Consolidated Share to which other shareholders of the Company may be entitled; and that the directors of the Company be and are hereby authorised in accordance with Article 12.3 of the Articles (as altered pursuant to paragraph (B) of this Resolution 4) to deal with such fractions as they shall decide, including to place (or appoint any other person to place), on behalf of all the relevant shareholders, all the Consolidated Shares representing such fractions at the best price reasonably obtainable and to distribute the net proceeds of the placing in due proportion among the relevant shareholders entitled thereto (save that amounts of less than £5.00 will not be paid to such shareholders and such amounts will instead be distributed to a charitable organisation or retained by the Company); and any Director (or any person appointed by the directors of the Company) shall be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant shareholders and to do all acts and things the directors of the Company consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares (including requiring any Consolidated Shares held in uncertificated form to be converted into certificated form and transferred as aforesaid).

and, THAT the Directors be and are hereby authorised to prepare and file on behalf of the Company a conformed copy of the Memorandum and Articles reflecting all alterations effected pursuant to the Inter-Conditional Resolutions.

### **C. Other**

#### **Resolution 5 – Amendment to the Memorandum and Articles – Removal of historic B Shares**

##### **As a Special Resolution**

THAT, in order to remove the historical references to the B Shares of \$0.005 each in the capital of the Company (none of which are presently in issue), with effect upon the completion of the Share Consolidation:

- (A) pursuant to Article 38(1)(f) of the Law, 750,000,000 B Shares of \$0.005 each in the unissued share capital of the Company be and are hereby cancelled and the share capital of the Company be diminished by the corresponding amount and in connection therewith the Memorandum be and is hereby altered by the deletion of the text "and 750,000,000 B Shares of \$0.005 each" in paragraph 6 thereof; and
- (B) the Articles be and are altered by:
- (I) the deletion in their entirety of the existing definitions: (i) B Class Meeting; (ii) B Shares; (iii) B Shareholders; (iv) EnQuest; (v) EnQuest Shares; (vi) PEDL; (vii) PEDL Business; and (viii) PEDL Business Assets, as each contained in Article 1.1 thereof;
  - (II) the deletion in its entirety of the existing Article 9A thereof (*The B Shares*);
  - (III) the deletion of the text "Subject to the provisions of Article 9A.2," in Article 10.1 thereof;

- (IV) the deletion in its entirety of the existing paragraph (d) of Article 15.3 thereof and its substitution with the following: "(d) [DELETED]";
- (V) the deletion of the text "(including but not limited to Article 9A)" in Articles 15.4 and 19.2 thereof; and
- (VI) the deletion of the text "B Class Meetings shall be held in accordance with this Article 25" in Article 25 thereof (*Class Meetings*).

and, THAT the Directors be and are hereby authorised to prepare and file on behalf of the Company a conformed copy of the Memorandum and Articles reflecting all alterations effected pursuant to this Resolution.

#### **Resolution 6 – Amendment to the Memorandum and Articles – Borrowing**

##### **As a Special Resolution**

THAT, with effect upon completion of the Share Consolidation, the Articles be and are altered by the deletion in its entirety of the existing Article 60 (*Borrowing Powers*) thereof and its substitution with the following:

##### **"60. Borrowing Powers**

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or part of the undertaking, property and these Articles and assets (present or future) and uncalled capital of the Company and, subject to the Law and these Articles, to issue debentures and other securities, whether outright or as collateral security for a debt liability or obligation of the Company or of a third party."

and, THAT the Directors be and are hereby authorised to prepare and file on behalf of the Company a conformed copy of the Memorandum and Articles reflecting all alterations effected pursuant to this Resolution.

#### **Resolution 7 – Amendment to the Memorandum and Articles – Directors' Fees**

##### **As a Special Resolution**

THAT, with effect upon completion of the Share Consolidation, the Articles be and are altered by the deletion in its entirety of the existing Article 39 thereof and its substitution with the following:

"Unless otherwise decided by the Company by Ordinary Resolution, the Company shall pay to the Directors (but not alternate Directors) for their services as Directors such amount of aggregate fees as the Board decides (not exceeding £2,000,000 per annum or such larger amount as the Company may by Ordinary Resolution decide). The aggregate fees shall be divided among the Directors in such proportions as the Board decides or, if no decision is made, equally. A fee payable to a Director pursuant to this Article is distinct from any salary, remuneration, equity incentive or other amount payable to him pursuant to other provisions of the Articles or otherwise and accrues from day to day."

and, THAT the Directors be and are hereby authorised to prepare and file on behalf of the Company a conformed copy of the Memorandum and Articles reflecting all alterations effected pursuant to this Resolution.

#### **Resolution 8 – Amendment to the Memorandum and Articles – Removal of historical references to regulatory authorities**

### **As a Special Resolution**

THAT, in order to remove the historical references to the Financial Services Authority (which has been replaced by the FCA) and UK Listing Authority (which has been retired by the FCA), with effect upon completion of the Share Consolidation, the Articles be and are altered by:

- (A) the deletion in its entirety of the existing definition of UKLA, as contained in Article 1.1 thereof;
- (B) the addition of a new definition of “FCA” in Article 1.1 thereof as follows:

““FCA” means the Financial Conduct Authority, acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 of the United Kingdom or any successor enactment;”
- (C) the deletion of the existing definition of Handbook as contained in Article 1.1 thereof and its substitution with the following:

““Handbook” means the FCA Handbook issued by the FCA as in force from time to time;”;  
and
- (D) the deletion of all references to “UKLA” in the Articles and their substitution with “FCA”; and
- (E) the deletion in its entirety of the text “Listing Rules of the UKLA” in Article 61.8 thereof and its substitution with the text “UK Listing Rules”.

and, THAT the Directors be and are hereby authorised to prepare and file on behalf of the Company a conformed copy of the Memorandum and Articles reflecting all alterations effected pursuant to this Resolution.

### **Resolution 9 – General Authority to Allot New Shares**

#### **As an Ordinary Resolution**

THAT, with effect upon completion of the Share Consolidation, the general authority conferred on the Directors by Article 2.2 of the Articles to allot ordinary shares for general purposes be and is hereby restricted to an aggregate nominal amount of US\$100,000,000, provided that the Directors’ power in respect of such amount may only be used in connection with (i) any allotment of shares required to satisfy awards under any Employee Share Scheme (as defined in the Articles) or (ii) 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 be in addition to, and shall not limit the terms of, any authority granted or exercised pursuant to Resolution 1 of this Notice of General Meeting and, unless previously revoked or varied, expire on 31 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 September 2024 be and is hereby revoked.

*By order of the Board of the Company:*

**Ocorian Secretaries (Jersey) Limited**

Company Secretary

11 April 2025

Petrofac Limited

Registered Number: 81792

26 New Street, St Helier, Jersey JE2 3RA

## **Explanatory Note on the Resolutions**

Resolutions 1 and 9 will be proposed as an ordinary resolution in accordance with applicable laws and regulation and Resolutions 2 to 8 will be proposed as special resolutions. Resolutions 1 to 4 are being proposed as inter-conditional Resolutions.

The Resolutions to be proposed as ordinary resolutions require a simple majority of votes in favour. The Resolutions must be approved by Shareholders who together represent a simple majority of the Shares being voted for (whether in person or by proxy) at the General Meeting.

The Resolutions to be proposed as special resolutions require a majority of not less than two thirds of the votes in favour. The Resolutions must be approved by Shareholders who together represent a majority of not less than two thirds of the Shares being voted for (whether in person or by proxy) at the General Meeting.

## **General Notes to the Notice:**

### **1 Entitlement to attend and vote**

- 1.1** All resolutions at the General Meeting 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 p.m. on 24 April 2025 will be entitled to attend and vote at the General Meeting 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 p.m. on 24 April 2025 will be disregarded in determining the rights of any person to attend or vote at the General Meeting.

### **2 Appointment of proxies**

- 2.1** A member entitled to attend and vote at the General Meeting 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 General Meeting to represent the appointing member. Appointment of a proxy will not preclude a member from attending or voting at the General Meeting 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 General Meeting 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 General Meeting.

**2.4** To be effective:

**2.4.1** 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 9 on the Form of Proxy, together with the authority (if any) under which it is signed or a notarially certified copy of such authority;

**2.4.2** 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.

**2.5** In each case, the Form of Proxy must be deposited at Equiniti (Jersey) Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 10.00 a.m. on 24 April 2025, or by no later than 48 hours prior to the time appointed for the holding of any adjourned General Meeting.

**2.6** 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).

**2.7** 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 (Jersey) Limited, using the telephone helpline number +44 (0) 371 384 2509. Lines are open 8.30 a.m. – 5.30 p.m. (London time) Monday to Friday, excluding English and Welsh public holidays. Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls to these numbers may be monitored or recorded for security and training purposes.

**2.8** 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 (Jersey) Limited before the latest time for the receipt of proxies will take precedence.

### **3 Electronic proxy appointment**

As an alternative to completing the hard copy Form of Proxy, you can register your proxy appointment and voting instructions by going to Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk), and logging in to your Shareview Portfolio. To register for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. To be valid, your proxy appointment(s) and instructions should reach Equiniti (Jersey) Limited no later than 10.00 a.m. on 24 April 2025, or by no later than 48 hours prior to the time appointed for the holding of any adjourned General Meeting.

### **4 Proxy appointment for institutional investors through Proximity**

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10.00 a.m. on 24 April 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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 General Meeting 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 & International 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 10.00 a.m. on 24 April 2025 or by no later than 48 hours prior to the time appointed for the holding of any adjourned General Meeting. 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.

- 5.3** CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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.
- 5.4** 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 (Jersey) Limited as set out in Note 2.7.
- 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 notorially certified copy of such authority.

- 6.3** The revocation notice must be received by Equiniti (Jersey) 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 10.00 a.m. on 24 April 2025, or by no later than 48 hours prior to the time appointed for the holding of any adjourned General Meeting.
- 6.4** If a member attempts to revoke a proxy appointment but the revocation is received after the time specified, then, unless the member attends the General Meeting 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 General Meeting but no answer need be given if (a) to do so would interfere unduly with the preparation of the General Meeting 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 General Meeting that the question be answered. The Chair may also nominate a Company representative to answer a specific question after the General Meeting 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 [shareholderEGM@petrofac.com](mailto:shareholderEGM@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 18 April 2025. 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;
  - in other cases, the power is treated as not exercised, which means that the votes are treated as not cast; or
  - a corporation that wishes to allocate its votes to more than one person should use the proxy arrangements.

## **9 Voting rights**

As at the Reference Date, the Company's issued share capital consisted of 528,874,000 ordinary shares, carrying one vote each. Accordingly, the total voting rights in the Company as at the Reference Date are 528,874,000.



## 10 Addresses

Except as provided above, members who wish to communicate with the Company in relation to the General Meeting should do so by writing to Equiniti (Jersey) 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

A copy of this Notice, the total number of shares in issue and the total voting rights in the Company can be found at [www.petrofac.com](http://www.petrofac.com).

## 12 Enquiries

**12.1** Equiniti (Jersey) Limited maintain the Company's share register. If you have any questions about the General Meeting or about your Petrofac shareholding, you should contact Equiniti (Jersey) Limited as follows:

*Registrar  
Equiniti (Jersey) Limited  
Aspect House  
Spencer Road  
Lancing  
BN99 6DA*

**12.2** You may also contact Petrofac at the following address:

*Petrofac Services Limited  
117 Jermyn Street  
London  
SW1Y 6HH*

## 13 Data Protection Statement

**13.1** 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.

**13.2** 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.

## 14 Documents available for inspection

The documents listed in paragraph 15 of Part I (*Letter from the Chair of Petrofac*) will be available for inspection at [www.petrofac.com](http://www.petrofac.com), and will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 26 New Street, St Helier, Jersey JE2 3RA and at the offices of Petrofac Services Limited, 117 Jermyn Street, London SW1Y 6HH, United Kingdom up to and including the date of the General Meeting.