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# Notice of Annual General Meeting 2014

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**This document is important and requires your immediate attention**

Please read it straight away. If you have any doubts about what action you should take, contact your independent financial adviser immediately.

If you have sold or transferred all of your shares in Petrofac Limited, you should pass this document and the associated Form of Proxy to the person through whom you made the sale or transfer for transmission to the purchaser or transferee.

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## Letter from the Chairman

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26 March 2014

Ogier House  
The Esplanade  
St Helier  
Jersey JE4 9WG

Dear Fellow Shareholders

### 2014 Annual General Meeting

I have pleasure in inviting you to the ninth Annual General Meeting (AGM) of Petrofac Limited (the Company), which will be held at The Royal Academy of Engineering, Prince Philip House, 3 Carlton House Terrace, London, SW1Y 5DG at 10:30 am on Thursday, 15 May 2014. Refreshments will be available from 10 am. The map at the back of this document shows the location of Prince Philip House.

You will find with this letter:

- the Notice of AGM setting out the resolutions to be proposed, together with an explanation of each resolution and guidance notes for those shareholders who wish to attend the meeting or to vote by post or electronically;
- a Form of Proxy; and
- a copy of the 2013 Annual Report and Accounts, which includes the Directors' Remuneration Report

I would like to take this opportunity to mention resolution 5 which relates to the appointment of Kathleen Hogenson as a Non-executive Director. Biographical details of each of the Directors of the Company proposed for appointment or re-appointment are set out on pages 6 to 8.

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

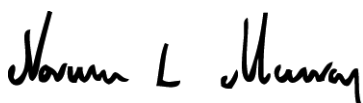
You can vote either by:

- attending the AGM in person;
- completing, signing and returning the Form of Proxy (see note 2 on pages 18 to 19); or
- submitting your instructions online at [www.petrofac-shares.com](http://www.petrofac-shares.com) (see notes 3 and 4 on pages 19 to 20)

All voting instructions, unless you are attending in person, need to reach Capita Asset Services by no later than 10:30 am on Tuesday, 13 May 2014.

Your Directors consider that all the proposed resolutions are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend shareholders to vote in favour of each of the resolutions being proposed at the AGM, as the Directors intend to do so in respect of their own beneficial holdings.

My fellow Directors and I look forward to seeing as many of you as possible at the AGM and we thank you for your continued support.



**Norman Murray**  
Chairman

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## Notice of Annual General Meeting ('Notice')

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Notice is hereby given that the Annual General Meeting (AGM) of Petrofac Limited (the Company) will be held at The Royal Academy of Engineering, Prince Philip House, 3 Carlton House Terrace, London, SW1Y 5DG on Thursday, 15 May 2014 at 10:30 am for the purpose of considering and, if thought fit, passing the resolutions set out below. Resolutions 1 to 17 (inclusive) and resolutions 21 to 23 will be proposed as ordinary resolutions, with all other resolutions proposed as special resolutions.

### Ordinary business

#### Report and Accounts

1. To receive the audited financial statements of the Company for the year ended 31 December 2013 and the related auditors' reports.

#### Declaration of dividend

2. To declare a final dividend of US\$0.438 per share recommended by the Directors of the Company (the Directors) in respect of the year ended 31 December 2013.

#### Remuneration Policy

3. To approve the Remuneration Policy Report, which forms part of the Directors' Remuneration Report 2013, as contained within the 2013 Annual Report and Accounts.

#### Annual Report on Remuneration

4. To approve the Annual Report on Remuneration, which forms part of the Directors' Remuneration Report 2013, as contained within the 2013 Annual Report and Accounts.

#### Appointment of Director

5. To appoint Kathleen Hogenson as a Non-executive Director pursuant to Articles 27 and 30 of the articles of association of the Company (the Articles).

#### Re-appointment of Directors

6. To re-appoint Norman Murray, who offers himself for re-appointment as Non-executive Chairman.
7. To re-appoint Thomas Thune Andersen, who offers himself for re-appointment as a Non-executive Director.
8. To re-appoint Stefano Cao, who offers himself for re-appointment as a Non-executive Director.
9. To re-appoint Roxanne Decyk, who offers herself for re-appointment as a Non-executive Director.
10. To re-appoint René Médori, who offers himself for re-appointment as a Non-executive Director.
11. To re-appoint Rijnhard van Tets, who offers himself for re-appointment as a Non-executive Director.
12. To re-appoint Ayman Asfari, who offers himself for re-appointment as an Executive Director.
13. To re-appoint Marwan Chedid, who offers himself for re-appointment as an Executive Director.
14. To re-appoint Tim Weller, who offers himself for re-appointment as an Executive Director.

#### Auditors' re-appointment and remuneration

15. To re-appoint Ernst & Young LLP as auditors of the Company, to hold office until the conclusion of the AGM of the Company to be held in 2015.
  16. To authorise the Directors to fix the remuneration of the auditors.
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## Notice of Annual General Meeting ('Notice') continued

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### Special business

#### Directors' authority to allot shares

17. THAT the general authority conferred on the Directors by Article 2.2 of the Articles to allot ordinary shares be and is hereby restricted to an aggregate nominal amount of US\$2,306,084, comprising ordinary shares of US\$0.02 each, together with any shares required to satisfy awards under any Employee Share Scheme (as defined in the Articles), provided that this restriction shall expire on 15 August 2015 or, if earlier, at the conclusion of the AGM of the Company to be held in 2015, and the restriction imposed on the Directors by way of an ordinary resolution at the AGM held on 17 May 2013 be and is hereby revoked.

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

18. THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with Article 2.16 of the Articles to allot, without rights of pre-emption applying, up to a nominal amount of US\$345,912 comprising ordinary shares of US\$0.02 each, to which Article 2.8 of the Articles would otherwise apply, as they in their absolute discretion see fit in any number of tranches. Such authority to expire on 15 August 2015 or, if earlier, at the conclusion of the AGM of the Company to be held in 2015, except that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted after the expiry of such power and the Directors may allot ordinary shares in pursuance of such an offer or agreement as if such power had not expired, and the power granted by way of a special resolution passed under Article 2.16 of the Articles at the AGM held on 17 May 2013 be and is hereby revoked.

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

19. THAT the Company be generally and unconditionally authorised to make purchases on a stock exchange (within the meaning of Article 57(4) of the Companies (Jersey) Law 1991) of ordinary shares in the capital of the Company, provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 34,591,274 ordinary shares of US\$0.02 each;
- (b) the minimum price (exclusive of any expenses) which may be paid for any such share is US\$0.02 per share;
- (c) the maximum price (exclusive of any expenses) which may be paid for any such share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS);
- (d) the authority hereby conferred shall expire on 15 August 2015 or, if earlier, at the conclusion of the AGM of the Company to be held in 2015;
- (e) the Company may make a contract for the purchase of ordinary shares under this authority before the expiry of this authority, which would or might be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares in pursuance of such a contract as if this authority had not expired; and

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

#### Short notice period for general meetings

20. THAT, pursuant to Article 15.1 of the Articles, prior to the AGM of the Company to be held in 2015, a general meeting of the Company, other than an AGM, may be called on not less than 14 clear days' notice.

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## Notice of Annual General Meeting ('Notice') continued

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**Approval of the rules of the Performance Share Plan 2014 (PSP 2014)**

21. THAT, the PSP 2014, the principal terms of which are set out in the explanatory notes to this Notice and the rules of which are produced to the AGM (which for the purpose of identification are initialled by the Chairman of the AGM), be approved and further, that the Remuneration Committee be and is hereby authorised to do all acts and things as may be necessary or expedient to implement the PSP 2014, including the making of any amendments to the rules and to establish any sub-plans for the benefit of employees outside the UK (modified as necessary to take account of relevant exchange control, taxation and securities laws of the relevant jurisdiction).

**Approval of the rules of the Deferred Bonus Share Plan 2014 (DBSP 2014)**

22. THAT, the DBSP 2014, the principal terms of which are set out in the explanatory notes to this Notice and the rules of which are produced to the AGM (which for the purpose of identification are initialled by the Chairman of the AGM), be approved and further, that the Remuneration Committee be and is hereby authorised to do all acts and things as may be necessary or expedient to implement the DBSP 2014, including the making of any amendments to the rules and to establish any sub-plans for the benefit of employees outside the UK (modified as necessary to take account of relevant exchange control, taxation and securities laws of the relevant jurisdiction).

**Renewal of approval of the rules of the Petrofac Approved Share Incentive Plan (SIP)**

23. THAT, approval of the SIP, the principal terms of which are set out in this Notice and the rules of which are produced to the AGM (which for the purpose of identification are initialled by the Chairman of the AGM), be renewed and further, that the Board be and is hereby authorised to do all acts and things as may be necessary or expedient to operate the SIP, including the making of any amendments to the rules required by, and any engagement with, HM Revenue and Customs and to establish any plans based on the SIP for the benefit of employees outside the UK (modified as necessary to take account of relevant exchange control, taxation and securities laws of the relevant jurisdiction).

By order of the Board  
Ogier Corporate Services (Jersey) Limited  
Company Secretary  
26 March 2014

Petrofac Limited  
Registered Number: 81792  
Ogier House, The Esplanade, St Helier, Jersey JE4 9WG

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## Board of Directors – Biographies

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### Norman Murray – Non-executive Chairman

#### Appointment

Appointed in March 2011 and as Chairman in May 2011.

#### Committees

Chairman of the Nominations Committee.

#### Key strengths

Wide-reaching board, financial and commercial experience having served on various company boards, as both director and chairman. Deep understanding of governance and regulatory matters gained in entrepreneurial environments and in energy markets.

#### Experience

Prior to his portfolio career, Norman spent 25 years in the private equity industry. He co-founded Morgan Grenfell Private Equity Limited and was also a director of Morgan Grenfell Asset Management Limited. Until June 2011, he was chairman of Cairn Energy plc, having served on that board for 12 years. In February 2012, Norman stepped down as a non-executive director of Robert Wiseman Dairies plc. He then stepped down from the board of Greene King plc in December 2012. In 2013, Norman became non-executive chairman of The Edrington Group Limited and was appointed chairman of Scottish Ballet. Norman is a former chairman of the British Venture Capital Association and a past president of the Institute of Chartered Accountants of Scotland.

#### External appointments

Non-executive chairman of The Edrington Group Limited and chairman of Scottish Ballet.

### Thomas Thune Andersen – Non-executive Director

#### Appointment

Appointed in May 2010.

#### Committees

Chairman of the Remuneration Committee and member of the Audit, Board Risk and Nominations Committees.

#### Key strengths

Wide-ranging international experience; broad knowledge of energy industry and markets. Proven track record executing growth strategies and mobilising and developing organisations. HSE experience. Extensive knowledge at board and senior management level from both an executive and non-executive standpoint.

#### Experience

Thomas spent 32 years at the A.P. Møller-Mærsk Group with an international career ending as CEO and president of Mærsk's oil and gas company. He also served on Mærsk's main board and its executive committee from 2005 to 2009. Since 2009, Thomas has a board portfolio in companies in the energy and critical infrastructure sectors.

#### External appointments

Chairman of the Lloyd's Register Group and chairman of the board of trustees for the Lloyds Foundation. Chairman of DeepOcean Group, vice chairman of VKR Holding and a non-executive director of SSE plc.

### Stefano Cao – Non-executive Director

#### Appointment

Appointed in May 2010.

#### Committees

Chairman of the Board Risk Committee and member of the Remuneration and Nominations Committees.

#### Key strengths

Strong international business experience. Broad knowledge of energy industry. Significant knowledge of technical and commercial activities, both as operator and contractor.

#### Experience

Stefano has 32 years' experience in the oil and gas industry. From February 2009 to July 2012 he served as CEO of Sintonia SA, a holding company owning infrastructure assets, including toll roads, airports and telecoms. From 2000 to 2008, Stefano was COO of Eni's exploration and production division, before which he spent 24 years at Saipem SpA, the international oil and gas services group, holding such senior roles as CEO, chairman and COO. In 2013, Stefano joined the advisory board of Ambienta SGR, an SME investment company which targets the environment sector and was appointed chairman of SPIG SpA, a company selling worldwide cooling towers and air cooled condensers.

#### External appointments

Director of the management board of A2A SpA and a director of the boards of Autostrade per l'Italia SpA and Aeroporti di Roma SpA. Member of the advisory board of Ambienta SGR and chairman of SPIG SpA.

### Roxanne Decyk – Non-executive Director

#### Appointment

Appointed in March 2011.

#### Committees

Member of the Remuneration, Nominations and Board Risk Committees.

#### Key strengths

Strong track record in global and international government relations. Extensive experience in the energy industry and experience leading strategy in several industries. Communications, sales and marketing knowledge including reputation and brand management expertise. Sustainable development knowledge, broad international human resources knowledge.

#### Experience

Roxanne retired from The Royal Dutch Shell Group in December 2010 having held a number of roles including head of global government affairs and corporate affairs director over a period of 11 years. She was a member of Shell's executive committee from 2005 to 2009. Prior to joining Shell, Roxanne had various roles at Amoco Corporation and Navistar International Corporation. In 2013, Roxanne was appointed a director of Enscoc plc.

#### External appointments

Independent director of Snap-on Incorporated, Alliant Techsystems Inc and Enscoc plc.

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## Board of Directors – Biographies continued

### Kathleen Hogenson – Non-executive Director

#### Appointment

Appointed in August 2013.

#### Committees

Member of the Audit, Board Risk and Nominations Committees.

#### Key strengths

30 years' experience in the oil and gas industry, with particular expertise in reservoir management and subsurface engineering. Extensive commercial and strategic knowledge and proven operational leadership. Entrepreneurial track record and excellent understanding of growing a business.

#### Experience

Kathleen is the president and CEO of Zone Energy LLC, a company she founded in 2009 which focuses on the acquisition and development of oil and gas properties. She was the CEO of Santos USA Corporation from 2001 to 2007, responsible for Santos Americas and Europe. Prior to this, Kathleen held a number of senior roles at Unocal Corporation and Maxus Energy Corporation.

#### External appointments

President and CEO of Zone Energy LLC. Member of the advisory board of Samsung Oil & Gas USA Corporation, a director on the board of Parallel Petroleum LLC. Trustee of the Society of Exploration Geophysicists.

### René Médori – Non-executive Director

#### Appointment

Appointed in January 2012.

#### Committees

Chairman of the Audit Committee; member of the Board Risk and Nominations Committees.

#### Key strengths

Extensive and current international financial experience. Well established knowledge of governance and regulatory matters. Good understanding of operational and strategic management. Experience of balance sheet strengthening opportunities and the whole range of financing arrangements.

#### Experience

René is finance director of Anglo American plc, a position he has held since September 2005. He was group finance director of The BOC Group plc between June 2000 and May 2005, having held several finance appointments, including as finance director of BOC's gases business in the Americas, from 1997. René stepped down as a non-executive director of SSE plc in June 2012.

#### External appointments

Executive director of Anglo American plc. Non-executive director of De Beers and Anglo Platinum Limited.

### Rijnhard van Tets – Non-executive Director

#### Appointment

Appointed in May 2007 and as Senior Independent Director from May 2011.

#### Committees

Member of the Audit, Nominations and Board Risk Committees.

#### Key strengths

Extensive financial background, with solid international board and senior management experience achieved from serving on various company boards and advisory trusts. Excellent experience of governance and audit committees.

#### Experience

Rijnhard is general partner of Laaken Asset Management NV. He advised the managing board of ABN AMRO between 2002 and 2007, having previously served as a managing board member for 12 years. At ABN AMRO, his roles included that of chairman of the wholesale clients and investment banking group.

#### External appointments

Non-executive chairman of Arcadis NV, Euronext Amsterdam NV and Euronext NV, and a non-executive director of NYSE Euronext Inc and BNP Paribas OBAM N.V.

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## Board of Directors – Biographies

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#### Ayman Asfari – Group Chief Executive

##### Appointment

Appointed in January 2002.

##### Committees

Member of the Nominations Committee.

##### Key strengths

Distinguished record with strong operational leadership skills. Clear strategic vision; entrepreneurial track record. International focus. Extensive business development skills, wealth of oil industry knowledge.

##### Experience

Ayman joined the Group in 1991 to establish Petrofac International, of which he was CEO. He has more than 30 years' experience in the oil and gas industry, having formerly worked as managing director of a major civil and mechanical construction business in Oman.

##### External appointments

Member of the board of trustees of the American University of Beirut, founder and Chairman of the Asfari Foundation and serves on the Chatham House Panel of Senior Advisors.

#### Marwan Chedid – Chief Executive, Engineering, Construction, Operations & Maintenance

##### Appointment

Appointed in January 2012.

##### Committees

None.

##### Key strengths

Thorough knowledge of the oil and gas sector and contracting environments. Solid commercial, operational and engineering experience. Excellent understanding of growing a business.

##### Experience

Marwan joined Petrofac in 1992 when the business was first established in Sharjah, having previously worked for CCC, a major contracting company based in the Gulf and the Middle East, for eight years. In 2007, he was appointed chief operating officer of the Engineering & Construction International business, with day-to-day responsibility for the successful delivery of overall operations. In January 2009, he became managing director of Engineering & Construction Ventures before being appointed as chief executive, ECOM with effect from 1 January 2012.

##### External appointments

Member of the board of trustees of the University of Balamand.

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#### Tim Weller – Chief Financial Officer

##### Appointment

Appointed in October 2011.

##### Committees

None.

##### Key strengths

Wide-ranging financial management experience. Strategic and financial planning, cost control and capital efficiencies. External stakeholder communications and management. Experience of major systems implementation.

##### Experience

Tim joined Petrofac in September 2011 from Cable & Wireless Worldwide, where he had been chief financial officer between May 2010 and July 2011. A Fellow of the Institute of Chartered Accountants in England and Wales with a degree in Engineering Science, he started his career with KPMG in London, becoming a partner in KPMG's Infrastructure Business Unit. Until May 2010, he was chief financial officer at United Utilities Group PLC and had previously held chief financial officer roles with RWE Thames Water Limited and Innogy Holdings PLC (now RWE npower Holdings PLC). In March 2013, Tim stepped down as a non-executive director of BBC Worldwide and in April 2013, was appointed a non-executive director of G4S plc.

##### External appointments

Non-executive director of the Carbon Trust and G4S plc.

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## Explanatory notes on resolutions

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Resolutions 1 to 17 (inclusive) and resolutions 21 to 23 (inclusive) are proposed as ordinary resolutions, which means that for each of these resolutions to be passed, more than half the votes cast must be cast in favour of the resolution. Resolutions 18 to 20 (inclusive) are proposed as special resolutions, which means that for each of these resolutions to be passed, at least two-thirds of the votes cast must be cast in favour of the resolution.

### Resolution 1 – Report and Accounts

The Directors are obliged to lay the audited financial statements and the auditors' reports for the financial year ended 31 December 2013 before shareholders in a general meeting.

### Resolution 2 – Declaration of dividend

A final dividend can only be paid after it has been approved by the shareholders. A final dividend of US\$0.438 per share in respect of the year ended 31 December 2013 is recommended by the Directors for payment to shareholders who are on the register of members at the close of business on 22 April 2014, and, if approved, the date of payment of the final dividend will be 23 May 2014.

For shareholders who have elected to receive their dividend payments in sterling, a final dividend of £0.2625 per share will be paid, being the sterling equivalent of the US dividend using the midday Bank of England exchange rate on the business day before the Company announced its full year results for the year ended 31 December 2013.

### Resolutions 3 and 4 – Directors' Remuneration report

These resolutions seek shareholder approval for the Company's Remuneration Policy Report and the Annual Report on Remuneration, which together form the Directors' Remuneration Report for the year ended 31 December 2013 included on pages 92 to 113 of the 2013 Annual Report and Accounts sent with this Notice.

Under new regulations which came into force on 1 October 2013, the Directors' Remuneration Report of UK incorporated and listed companies is now required to include:

- **a Policy Report.** This is a forward looking report describing the Company's approach to all aspects of Directors' remuneration, including recruitment, service contracts and payment for loss of office. This report is required to be approved by shareholders at least once every three years. As a Jersey incorporated company, the Company is not technically required to comply with the new reporting regulations and does not receive the benefit of the statutory powers conferred by the UK Companies Act 2006 where payments to directors are not consistent with a remuneration policy approved by shareholders. In keeping with the Remuneration Committee's desire for the Company to observe high standards of corporate governance, the Company has prepared its Directors' Remuneration Report with reference to the new regulations. However, formal legal advice taken in the year affirms that it would not be practical for us to submit our Policy Report to a binding shareholder vote. We are therefore submitting our Policy Report to shareholders for approval on an advisory basis.
- **an Annual Report on Remuneration.** This report provides details on how the Company's policy has been implemented during the last financial year in terms of salary, bonus, share awards and any other remuneration related items. This report continues to be subject to an advisory vote and is required to be put to shareholders annually.

### Resolution 5 – Appointment of Director

Since the last AGM, Kathleen Hogenson has been appointed as a Non-executive Director. This resolution proposes her appointment as required by the Articles. Kathleen's biographical details are set out on page 7. The Board of Directors of the Company (the Board) considers that Kathleen makes a valuable contribution to the Board and that she has sufficient time to devote to the Company's affairs. Her appointment to the Board was recommended by the Nominations Committee.

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## Explanatory notes on resolutions continued

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### Resolutions 6 to 14 – Re-appointment of Directors

In recognition of the UK Corporate Governance Code, all Directors will stand for annual re-appointment. Accordingly, Norman Murray, Thomas Thune Andersen, Stefano Cao, Roxanne Decyk, René Médori and Rijnhard van Tets will offer themselves for re-appointment as Non-executive Directors and Ayman Asfari, Marwan Chedid and Tim Weller will each offer himself for re-appointment as an Executive Director, proposed through separate resolutions numbered 6 to 14.

Having reviewed the recommendations of the Nominations Committee concerning these re-appointments and following the Board performance evaluation, the Board concluded that each of the Directors continues to make an effective and valuable contribution and demonstrates commitment to the role of Director. The Board is satisfied that each Non-executive Director remains independent in character and judgement and that there are no relationships or circumstances likely to affect his or her character or judgement. It unanimously recommends the re-appointment of the above Directors.

Biographical details of each of the Directors standing for re-appointment are set out on pages 6 to 8.

### Resolutions 15 and 16 – Auditors' re-appointment and remuneration

The auditors of a company must be re-appointed at each general meeting at which accounts are presented. Resolution 15 proposes the re-appointment of the Company's existing auditors, Ernst & Young LLP, until the next AGM of the Company to be held in 2015. In accordance with current best practice, resolution 16 is a separate resolution which gives authority to the Directors to determine the auditors' remuneration.

### Resolution 17 – Directors' authority to allot shares

Article 2.2 of the Articles confers general authority on the Directors to allot shares in the Company. In accordance with guidelines issued by the Association of British Insurers (ABI), resolution 17 is proposed in order to restrict this general authority to allot shares to an amount equal to one-third of the Company's issued ordinary share capital.

If passed, resolution 17 will confer authority on the Directors to allot shares up to an aggregate nominal amount of US\$2,306,084 (this being approximately one-third of the Company's issued ordinary share capital as at 26 March 2014), together with shares required to satisfy awards under any Employee Share Scheme.

The authority contained in this resolution will expire at the conclusion of the AGM of the Company to be held in 2015 or, if later, on 15 August 2015.

The Directors currently have no intention of allotting shares pursuant to the authority conferred by Article 2.2 of the Articles.

### Resolution 18 – Renewal of Directors' authority to allot shares without rights of pre-emption

Resolution 18 permits the Directors to allot shares for cash up to an amount representing approximately 5% of the Company's issued ordinary share capital as at 26 March 2014 as if Article 2.8 of the Articles, which requires the Company to offer shares first to shareholders in proportion to their respective shareholdings, did not apply. This amount complies with guidelines issued by investor bodies within the United Kingdom.

The maximum nominal amount of ordinary shares which may be allotted pursuant to the authority conferred by this resolution is US\$345,912.75 (this represents approximately 5% of the Company's issued ordinary share capital as at 26 March 2014).

This resolution facilitates the Company in making small acquisitions. The Directors currently have no intention of exercising this authority. In accordance with the Pre-Emption Group's Statement of Principles (available at [www.pre-emptiongroup.org.uk](http://www.pre-emptiongroup.org.uk)), the Directors also confirm their intention that no more than 7.5% of the issued ordinary share capital of the Company (excluding any treasury shares held by the Company during such period) will be issued for cash on a non pre-emptive basis during any rolling three-year period.

The authority contained in this resolution will expire at the conclusion of the AGM of the Company to be held in 2015 or, if later, on 15 August 2015.

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## Explanatory notes on resolutions continued

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### **Resolution 19 – Directors' authority for the purchase by the Company of its own shares**

Resolution 19 will authorise market purchases of up to 34,591,274 shares (this represents approximately 10% of the Company's issued ordinary shares as at 26 March 2014) of US\$0.02 each. The authority conferred by this resolution is subject to a maximum price (exclusive of expenses) which is the higher of (i) 105% of the average of the market value of the ordinary shares for the five business days preceding any purchase and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the SETS, and a minimum price (exclusive of expenses) of US\$0.02 per ordinary share.

The Directors will only exercise this authority when satisfied that it is in the best interests of shareholders, that any purchase will have a beneficial impact on earnings per share and that they have satisfied themselves as to the solvency of the Company as required under the Companies (Jersey) Law 1991. The Directors expect to ask shareholders to approve renewal of the authority each year.

If the Company was to purchase any of its own shares pursuant to the authority referred to above, it would consider holding them as treasury stock, provided that the number held as such does not at any time exceed 10% of the issued share capital of the Company. This would provide the Company with additional flexibility in the management of its capital base. As at 26 March 2014, the Company held no ordinary shares in treasury. The Directors consider that it is prudent to obtain the proposed authority, although they have no current intention to use the authority conferred under the resolution.

The Company has no warrants or options to subscribe for new shares in the Company outstanding.

The authority contained in this resolution will expire at the conclusion of the AGM of the Company to be held in 2015 or, if later, on 15 August 2015.

### **Resolution 20 – Short notice period for general meetings**

This resolution is being proposed as a special resolution to seek shareholder approval to enable the Company to call general meetings (other than AGMs) on 14 clear days' notice. If this resolution is passed, the Company will have the ability to react quickly to time sensitive proposals and to other situations where it would otherwise be in the interests of shareholders as a whole to call a general meeting on 14 clear days' notice. However, it is not intended that the shorter notice period will be used as a matter of routine but only where the flexibility is merited by the business of the meeting. The Directors will assess each situation whether the authority conferred by this resolution should be utilised or whether, in the circumstances, a notice period of 21 clear days would be more suitable.

This approval will be effective until the Company's AGM to be held in 2015, when it is intended that a similar resolution will be proposed to renew this authority.

### **Resolution 21 and Resolution 22 – Approval of the rules of the Performance Share Plan 2014 (PSP 2014) and the Deferred Bonus Share Plan 2014 (DBSP 2014)**

Resolution 21 and Resolution 22 are to authorise the approval of the rules of two discretionary share plans: the PSP 2014 and the DBSP 2014. If approved, the PSP 2014 and the DBSP 2014 will replace the Company's existing performance share plan and deferred bonus share plan, both of which are due to expire in 2015. The rules of the PSP 2014 and the DBSP 2014 are substantially the same as the existing plan rules, but have been updated to reflect current best practice, including the introduction of malus and clawback provisions. The PSP 2014 and the DBSP 2014 will both be administered by the Remuneration Committee (the Committee). A brief summary of each plan and the proposed amendments are set out on pages 12 to 15.

### **Resolution 23 – Approval of the rules of the Petrofac Share Incentive Plan (SIP)**

Resolution 23 is to authorise the renewal of the SIP for a further ten year period. If approved, the Company will continue to operate the SIP under the plan rules. The SIP will be administered by the Board. A brief summary of the SIP rules are set out on pages 16 to 17.

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## Explanatory notes on resolutions continued

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### SUMMARY OF THE SHARE PLANS:

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#### *PSP 2014*

##### **Eligibility**

Any employee of the Company and its subsidiaries (as that term is defined in the PSP 2014) (the Group), including any Executive Directors, will be eligible to participate in the PSP 2014. Participation will be at the discretion of the Committee.

Executive Directors' participation in the PSP 2014 will also be subject to the terms of the Company's approved policy on Directors' remuneration in force from time to time. In respect of Executive Directors, any reference below to what is permitted under the plan assumes that it would be consistent with the approved policy at the relevant time.

##### **Grant**

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

##### **Individual limits**

A participant will, in respect of any financial year of the Company, be eligible to be granted awards over ordinary shares with a maximum market value of 200% of his or her basic annual salary at the date of grant or, in circumstances which the Committee deems to be exceptional, 300% of his or her basic annual salary at the date of grant.

##### **Performance conditions**

The vesting of awards will be subject to the satisfaction of performance conditions, which the Committee may determine at the time of grant and which will be measured over a performance period of not less than three years. The Committee may amend or substitute a performance condition on one or more events occurring which cause the Committee to consider that a substituted or amended performance condition would be more appropriate and would not be materially less difficult to satisfy. For Executive Directors, the performance conditions attaching to awards will also be consistent with the approved policy on Directors' remuneration in place at the date of grant.

For 2014 awards, the vesting of one half of the award will depend on the Company's performance against earnings per share (EPS) growth targets and one half will depend on the Company's total shareholder return (TSR) performance as compared with the TSR performance of an index of other selected relevant companies (the Comparator Group). Further details of the performance conditions, including vesting amounts and details of the Comparator Group, are set out in the Directors' Remuneration Report of the 2013 Annual Report and Accounts.

##### **Vesting of awards**

Provided the participant is still employed within the Group, an award will vest in whole or in part, to the extent that performance conditions have been satisfied, at the end of a "restricted period". The restricted period will be determined by the Committee at the date of grant. The restricted period will normally be three years unless the Committee determines otherwise.

##### **Cessation of employment**

If a participant's employment with the Group ceases before the end of the restricted period, he or she will not automatically forfeit his or her awards provided he or she leaves by reason of injury, ill-health, disability, redundancy, retirement, as a result of the company or business by which he or she is employed being transferred outside the Group, or in other circumstances which, in the view of the Committee, justify him or her being treated as a "good leaver". In such cases, the maximum number of ordinary shares that a participant may receive will be reduced on a pro-rated basis by reference to the proportion of the restricted period which has elapsed unless the Committee determines that a greater proportion should vest.

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## Explanatory notes on resolutions

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The Committee will determine whether awards should vest at the time they would normally vest, subject to the satisfaction of the performance conditions at the end of the relevant performance period (or at the time of cessation of employment, subject to the satisfaction of the performance conditions at that date). All outstanding awards will vest in full in the event of a participant's death.

#### **Other leavers**

If a participant ceases to hold office or be employed within the Group other than as a "good leaver", he or she will automatically forfeit his or her unvested awards unless the Committee determines otherwise. The date of cessation will normally be the date of service of notice of termination, unless the Committee determines otherwise.

#### **Change of control etc.**

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

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#### **DBSP 2014**

##### **Eligibility**

Any employee of the Group (as that term is defined in the DBSP 2014), including any Executive Directors will be eligible to participate in the DBSP 2014. However, in accordance with the Company's policy on Directors' remuneration, for which shareholder approval is sought under resolution 3, Executive Directors of the Company will not be eligible to participate in the DBSP 2014.

Employees of joint ventures (being any company in which the Company directly or indirectly holds between 25% and 50% of the issued share capital) will also be eligible to participate in the DBSP 2014. Participation will be at the discretion of the Committee.

##### **Grant**

The Committee may invite participants to use, or require that a participant use, a minimum percentage of his or her gross bonus to purchase shares (invested shares). The amount of gross bonus to be invested will be paid directly to a trustee as soon as the gross bonus has been finally determined. The Committee may also grant participants an award of shares (matching shares), the number of which will be calculated by reference to the number of invested shares purchased. Awards are not transferable, except on death. Whilst it is not the Committee's current intention to do so, awards may be settled in cash. The Committee may structure grants of matching shares as nil-cost options or options with a nominal exercise price.

##### **Performance conditions**

The vesting of invested shares will not be subject to the satisfaction of performance conditions. The vesting of matching share awards may be subject to the satisfaction of performance conditions, which the Committee may determine. The Committee may amend or substitute a performance condition on one or more events occurring which cause the Committee to consider that a substituted or amended performance condition would be more appropriate and would not be materially less difficult to satisfy.

##### **Vesting of awards**

Provided the participant is still employed within the Group, an award will vest at the end of a "restricted period". The restricted period will be determined by the Committee at the date of grant and will usually be three years, unless determined otherwise.

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## Explanatory notes on resolutions continued

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### Cessation of employment

If a participant's employment with the Group ceases before the awards vest, he or she will not automatically forfeit his or her awards provided he or she leaves by reason of injury, ill-health, disability, redundancy, retirement, as a result of the company or business by which he or she is employed being transferred outside the Group, or in other circumstances which, in the view of the Committee, justify him or her being treated as a "good leaver". In such cases, invested share awards will vest in full on cessation of employment. The maximum number of matching shares that the participant may receive will be reduced on a pro-rated basis by reference to the proportion of the vesting period which has elapsed unless the Committee determines that a greater proportion should vest.

Where matching shares are subject to performance conditions, they will vest at the normal maturity date (to the extent the performance conditions have been met). Non-performance related matching shares will vest on cessation of employment.

All outstanding awards will vest in full in the event of a participant's death.

### Other leavers

If a participant ceases to hold office or be employed within the Group other than as a "good leaver", he or she will automatically forfeit his or her unvested awards unless the Committee determines otherwise. The date of cessation will normally be the date of service of notice of termination, unless the Committee determines otherwise.

### Change of control etc.

Outstanding awards will vest in the event of a change of control of the Company, a compulsory purchase of the Company's shares, a scheme of arrangement relating to the Company's shares or a voluntary winding-up of the Company. In such cases, invested shares will vest in full and the maximum number of matching shares which a participant may receive will be reduced on a pro-rated basis by reference to the proportion of the vesting period which has elapsed unless the Committee determines that a greater proportion should vest. Where appropriate, the vesting of matching shares shall be subject to any relevant performance conditions imposed on them. If the change of control or other corporate event forms part of a re-organisation of the Group where the shareholders will remain substantially the same after the transaction, the awards will not vest as above but will be exchanged for awards in another company.

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### *Summary of terms applying to both the PSP 2014 and the DBSP 2014*

#### Overall limits

In any ten-year period, the Company may not grant awards under the PSP 2014 or the DBSP 2014 or any other share plan adopted by the Company if such grant would cause the number of shares issued or issuable under the plans to exceed 10 per cent of the Company's issued ordinary share capital at the proposed date of grant. In addition, for discretionary plans, the Company may not grant awards if such grant would cause the number of shares issued or issuable under the plans to exceed 5 per cent of the Company's issued ordinary share capital at the proposed date of grant. Treasury Shares will be counted as new issue shares for the purpose of these limits.

As the Company's awards are satisfied by the transfer of existing ordinary shares, the percentage limits stated above do not currently apply.

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## Explanatory notes on resolutions

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#### Malus and clawback

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

The Committee may also determine, within two years of the award vesting, that the participant should repay an amount equal to some or all of the benefit received by the participant, if such award is discovered to have been granted on the basis of materially inaccurate information, or if the Committee determines that the Company has published materially misstated financial results, or that there has been, relating to the Company, another member of the Group, or a relevant business unit, a material failure of risk management, a material breach of any applicable health and safety or environmental regulations and/or misconduct causing serious reputational damage during a period that was wholly or partly prior to the vesting of the award. Where the repayment is being made from the participant's own funds in cash or through the return of shares on which the individual has paid tax, the amount of the repayment will not exceed the net value of the benefit received.

#### Voting, dividends and other rights

Participants will have no voting or dividend rights in respect of shares until awards vest. However, when a dividend is paid, the number of shares comprised in awards under the PSP 2014 and the DBSP 2014 will, unless the Committee determines otherwise, be increased by the number of shares which could have been acquired with the amount of dividend which would have been received during the restricted period had the participant been the owner of the shares comprised in the award. The vesting of the extra shares will be subject to the same vesting terms as the original shares.

In the event of a variation of the Company's share capital, a demerger effected by the Company, or the payment of a special dividend, the number of shares comprised in an award may be varied in such manner as the Committee considers appropriate.

Ordinary shares allotted under the PSP 2014 or the DBSP 2014 will rank *pari passu* with the existing ordinary shares with the exception of rights attaching by reference to a record date prior to the allotment date.

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

#### Amendments

The rules of the PSP 2014 and the DBSP 2014 may be amended in any respect by the Committee, provided that the prior approval of the Company in general meeting will be required for specified amendments to the material benefit of participants, unless such amendments are minor amendments to benefit the administration of the relevant plan, to take account of changes in legislation, to obtain or maintain favourable tax, exchange control or regulatory treatment, or to take account of a corporate transaction, where such amendments do not alter the basic principles of the relevant plan. No amendment may be made to the rules of a plan if it would adversely affect the rights of participants without the approval of the requisite majority of participants.

#### Cash alternative

The Committee may, at any time on or prior to the vesting of an award or option, determine that a participant shall, instead of receiving shares, be paid a cash amount equal to the aggregate market value of the shares subject to the award.

#### Overseas employees

When making awards to employees resident outside the United Kingdom, the Committee may modify the terms of the PSP 2014 or the DBSP 2014, to take account of tax laws or other legal or regulatory requirements in the relevant country.

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## Explanatory notes on resolutions

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#### *SIP summary*

##### **Eligibility**

All employees and Executive Directors of the Company or an associated company (as that term is defined in the SIP) (the Group) who are UK resident and have been employed for a specified qualifying period are eligible to participate in the SIP. All eligible employees must be invited to participate in the SIP on similar terms.

##### **Partnership shares**

Each eligible employee may be invited to use some of their pre-tax salary up to a statutory maximum, being the lesser of £1,500 per tax year for the 2013/2014 tax year (which will increase to £1,800 for the 2014/2015 tax year) or 10 per cent of salary, to purchase ordinary shares in the Company (partnership shares). The Company may set a minimum monthly deduction which may not be greater than £10. There is no holding period for partnership shares.

##### **Free shares**

Up to the statutory maximum (which is £3,000 for the 2013/2014 tax year and will increase to £3,600 for the 2014/2015 tax year), ordinary shares in the Company may be awarded free of charge to each eligible employee in each tax year (free shares). The Directors may choose to make the award of free shares subject to the satisfaction of performance targets. Otherwise, free shares must be awarded to employees on the same terms subject only to variation according to an employee's remuneration, length of service or hours worked. The holding period during which the free shares must be held in trust may be anything between three and five years, subject to the individual's ongoing employment.

To date, the Company has not offered free shares under the SIP.

##### **Matching shares**

Partnership shares purchased by eligible employees may attract, at the discretion of the Directors, an award of additional ordinary shares in the Company (matching shares) in a ratio to be determined by the Directors. The matching shares must be offered on the same basis to all employees. The holding period during which the matching shares must be held in trust may be anything between three and five years, subject to the individual's ongoing employment.

To date, the Company has not offered matching shares under the SIP.

##### **Dividend shares**

The Directors may require or permit eligible employees to reinvest dividends received on shares held under the SIP in further ordinary shares in the Company (dividend shares). There is no limit on the amount of dividends that the Directors may require or permit to be reinvested. There is a three-year holding period during which the dividend shares must be held in trust.

To date, the Company has not offered dividend shares under the SIP.

##### **Cessation of employment**

###### **Partnership and dividend shares**

Whenever and for whatever reason a participant ceases to be an employee of any Group company, his or her partnership shares and dividend shares will be transferred to him or her.

###### **Free and matching shares**

If a participant dies or ceases to be an employee of the Group by reason of specified circumstances such as injury, ill-health, disability, redundancy, retirement or as a result of the company or business by which he or she is employed being transferred outside the Group, any free shares or matching shares held by the SIP trustee will be transferred to the participant (or his or her personal representatives).

When free shares or matching shares are awarded, the Directors may determine that a participant who ceases employment with the Group for any reason other than as outlined in the above paragraph within three years of the allocation of the free shares or matching shares will forfeit them. Where forfeiture does not apply, the SIP trustee will transfer the shares to the participant. When matching

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## Explanatory notes on resolutions continued

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shares are awarded, the Directors may stipulate that if the related partnership shares are withdrawn from trust within three years, the matching shares will be forfeited.

### Change of control

In the event of a change of control of the Company, any shares received as consideration may be held in trust under the SIP on the same terms as the free shares, partnership shares, matching shares or dividend shares in exchange for which they are received.

### Rights issues

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

### Dividend and voting rights

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

### Overall limits

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

As the Company's awards are satisfied by the transfer of existing ordinary shares, the percentage limits stated above do not currently apply.

### Other rights

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

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

### Amendments

The rules of the SIP may be amended in any respect by the Directors, provided that the prior approval of the Company in general meeting will be required for amendments to the material benefit of participants, affecting the provisions relating to eligibility, limits, the basis for determining entitlements to and the terms of shares or cash to be provided under the plan, the vesting period of awards, the rights attaching to shares under the award and the adjustment of awards unless such amendments are minor amendments to benefit the administration of the relevant plan, to take account of changes in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for a member of the Group or participants. No amendment may be made to the rules of the SIP if it would adversely affect the rights of participants without the approval of the requisite majority of participants. No amendment to the SIP shall take effect without the prior approval of HM Revenue & Customs, where such approval is required.

### Overseas employees

When making awards to employees resident outside the United Kingdom, the Directors may modify the terms of the SIP, to take account of tax laws or other legal or regulatory requirements in the relevant country.

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## General Notes to the Notice

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### 1. Entitlement to attend and vote

- 1.1. All resolutions at the AGM will be decided by a poll. The Company believes that this is a more transparent method of voting, as member votes are counted according to the number of shares held, ensuring an exact and definitive result, regardless of whether or not the member is able to attend the meeting.
- 1.2. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those members registered in the register of members of the Company as at 6 pm on Tuesday, 13 May 2014 will be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 6 pm on Tuesday, 13 May 2014 will be disregarded in determining the rights of any person to attend or vote at the AGM.

### 2. Appointment of proxies

- 2.1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and vote instead of him provided that, if more than one proxy is appointed, each proxy is appointed to exercise rights attaching to different shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one share. A proxy need not be a member of the Company but must attend the AGM to represent the appointing member. Appointment of a proxy will not preclude a member from attending or voting at the AGM if he or she subsequently wishes to do so.
- 2.2. Details of how to appoint the Chairman of the AGM or another person as a proxy using the Form of Proxy are set out in the notes to the Form of Proxy. A member can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
- 2.3. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a member's proxy will vote or abstain from voting at his or her discretion. A member's proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
- 2.4. To be effective:
  - members resident in the UK should return the completed and signed Form of Proxy exactly as it is (like a postcard) or in an envelope as described in note 8 on the Form of Proxy, together with the authority (if any) under which it is signed or a notarially certified copy of such authority;
  - members resident outside the UK should return the completed and signed Form of Proxy, together with the authority (if any) under which it is signed or a notarially certified copy of such authority, in the envelope provided

In each case, the Form of Proxy must be deposited at Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, UK by no later than 10:30 am on Tuesday, 13 May 2014, or by no later than 48 hours prior to the time appointed for the holding of any adjourned AGM.

In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy. Where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior).

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## General Notes to the Notice continued

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2.5. To appoint more than one proxy, a member may either photocopy the Form of Proxy or, to request additional personalised Form(s) of Proxy, may contact Capita Asset Services on 0871 664 0300 (calls cost 10p per minute (including VAT) plus network extras, lines open 8.30 am-5.30 pm Mon-Fri) or +44 (0)20 8639 3399 if calling from overseas (calls to Capita Asset Services from outside the UK are charged at applicable international rates). Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. If more than one proxy appointment is returned in respect of the same shares, either by paper or electronic communication, the proxy received last by Capita Asset Services before the latest time for the receipt of proxies will take precedence.

### 3. Electronic proxy appointment

- 3.1. As an alternative to returning the enclosed Form of Proxy, a member can submit his or her proxy electronically in one of two ways depending upon whether or not he or she has a share certificate. If a member holds shares in certificated form, he or she can submit a proxy via the internet at <https://www.petrofac-shares.com>.
- 3.2. A member will need to register before using this internet voting facility and will be asked to agree to certain terms and conditions. A member will be issued with confirmation of his or her voting instructions once the voting process has been completed. Members must ensure that they have voted by no later than 10:30 am on Tuesday, 13 May 2014 or by no later than 48 hours prior to the time appointed for the holding of any adjourned AGM.

### 4. Electronic proxy appointment through CREST

- 4.1. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM or any adjournment(s) thereof by using the procedures in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 4.2. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 10:30 am on Tuesday, 13 May 2014 or by no later than 48 hours prior to the time appointed for the holding of any adjourned AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
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## General Notes to the Notice continued

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

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

### 5. Change or revocation of proxies

- 5.1. To change proxy instructions, a member should submit a new proxy appointment using the methods set out above. The cut-off times for receipt of proxy appointments also apply in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded. Where a member has appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Capita Asset Services as set out in note 2.5.
- 5.2. In order to revoke a proxy instruction, a member will need to inform the Company by sending a notice in writing to the address set out at note 2.4 or, where the appointment of proxy was contained in an electronic communication, in accordance with note 3 or 4, as applicable, clearly stating the member's intention to revoke his or her proxy appointment. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company, together with the authority (if any) under which it is signed or a notarially certified copy of such authority.

The revocation notice must be received by Capita Asset Services or, where the appointment of proxy was contained in an electronic communication, in accordance with note 3 or 4, as applicable, no later than 10:30 am on Tuesday, 13 May 2014, or by no later than 48 hours prior to the time appointed for the holding of any adjourned AGM. If a member attempts to revoke a proxy appointment but the revocation is received after the time specified, then, unless the member attends the AGM in person (or in the case of a corporation that is a member by corporate representative) in respect of shares for which a proxy has been appointed, the proxy appointment will remain valid.

### 6. Questions

- 6.1. Any shareholder attending the meeting has the right to ask questions. The Company will answer any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation of the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered. The Chairman may also nominate a Company representative to answer a specific question after the AGM or refer the response to the Company's website. Those shareholders who are unable to attend the AGM are invited to email questions to the Chairman in advance at [agmquestions@petrofac.com](mailto:agmquestions@petrofac.com).
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## General Notes to the Notice continued

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### 7. Corporate representatives

- 7.1. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more representatives purport to vote in respect of the same shares:
- if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; or
  - in other cases, the power is treated as not exercised, which means that the votes are treated as not cast

A corporation that wishes to allocate its votes to more than one person should use the proxy arrangements.

### 8. Voting rights

- 8.1. As at 26 March 2014 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital consisted of 345,912,747 ordinary shares, carrying one vote each. Accordingly, the total voting rights in the Company as at 26 March 2014 are 345,912,747.

### 9. Addresses

- 9.1. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so by writing to Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. No other methods of communication will be accepted. In particular, a member may not use any electronic address provided either in this Notice or in any related documents (including in the Chairman's letter and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

### 10. Website

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

### 11. Documents available for inspection

- 11.1. The following documents will be available for inspection during normal business hours on any weekday (excluding public holidays) at the registered office of the Company and at the offices of Petrofac Services Limited, 4th Floor, 117 Jermyn Street, London SW1Y 6HH, UK, and will be available for inspection at the place of the AGM from half an hour before the time of the AGM until the conclusion of the AGM:
- (a) the register of Directors' interests;
  - (b) copies of all contracts of service of the Executive Directors;
  - (c) copies of the terms and conditions of appointment of the Non-executive Directors;
  - (d) a copy of the Memorandum and Articles of Association of the Company in force at any given time; and
  - (e) copies of the draft rules of the DBSP 2014, PSP 2014 and SIP

In addition, items (d and e) above will also be available for inspection until the time of the AGM during normal business hours at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS.

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## AGM information

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### Time of the meeting

The AGM will start promptly at 10:30 am on Thursday, 15 May 2014. If you are planning to attend the AGM in person, a map is printed at the end of this Notice.

### Attending the meeting

Please bring your attendance card with you. It authenticates your right to attend, speak and vote at the AGM and will speed up your admission. You may also find it useful to bring this Notice and the 2013 Annual Report and Accounts in order that you may refer to them at the AGM. All joint shareholders may attend and speak at the AGM. However, where more than one joint shareholder tenders a vote, only the vote submitted by the most senior shareholder will be accepted. Seniority is determined by the order in which the names of the joint holders are listed on the Register of Members.

### Not attending the meeting

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

### Enquiries

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

#### Registrar

Capita Registrars (Jersey) Limited  
12 Castle Street  
St Helier  
Jersey  
JE2 3RT

#### Transfer Agent

Capita Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent, BR3 4TU

You may also contact Petrofac at the following address:

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

### Data Protection Statement

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

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

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## How to get there



The Royal Academy of Engineering  
Prince Philip House  
3 Carlton House Terrace  
London SW1Y 5DG

### By underground

The nearest tube stations are Piccadilly Circus and Charing Cross.

### By car

The nearest car park is located in Spring Gardens SW1A 2BN.

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