

PETROFAC LIMITED

SHARE DEALING CODE 2016

Executive Summary

This Petrofac Limited Share Dealing Code 2016 (**Code**) applies to all Directors and employees of Petrofac Limited (**Company**) and subsidiaries within the Petrofac Group (**Group**). The Code sets out the rules governing **dealing in securities** of the Company. It has been designed to ensure that you do not misuse or place yourself under suspicion of misusing information that you have about the Group which is not public, or engage in any prohibited dealing. The Code is intended to ensure that employees and Directors do not find themselves in breach of the various legal requirements relating to dealing in the Company's shares and related securities.

The following is a summary. It should not be regarded as a substitute for reading the Code in full and making sure that you understand the requirements of the Code as it applies to you.

1. You must not deal in any securities of the Company if you are in possession of **inside information** about the Group.
2. You must not recommend or encourage someone else to deal in any securities of the Company if you are in possession of inside information about the Group.
3. You must not disclose any confidential information about the Group (including any inside information) except where you are required to do so as part of your employment or duties. This means that you should not share confidential information with colleagues (who are not also aware of the relevant project), family, friends, or business acquaintances.
4. You may, from time to time, be given access to inside information about another company (for example, a company which is a customer or supplier to the Group). You should maintain confidentiality on any information provided and you must not deal in the securities of that company at those times.
5. It is the policy of the Group that certain individuals may from time to time be designated as a **Restricted Person** as a result of their involvement in a particular transaction, project or business situation (for example, the annual results process) that gives them access to inside information.
6. Anyone designated as a Restricted Person or a Person Discharging Managerial Responsibilities (**PDMR**) is subject to additional requirements under this Code and must not deal in any securities of the Company at any time, without obtaining prior written clearance from the Company.
7. If you have been designated as a Restricted Person or a PDMR you will be notified accordingly. You will also be notified when you are no longer a Restricted Person or PDMR.
8. If you have any questions or queries about the Code, or if you are not sure whether you can deal in the securities of the Company (or any other securities), please contact the Company Secretarial Department (company.secretarial@petrofac.com).

Failure to comply with the Code may result in internal disciplinary action and, in certain situations, could result in termination of employment. Depending on the circumstances of any breach, it may also mean that you or any other person involved in the prohibited dealing have committed a civil and/or criminal offence which would be investigated independently by the Financial Conduct Authority (FCA).

PETROFAC LIMITED

SHARE DEALING CODE 2016

1. Introduction

- 1.1. The purpose of this Share Dealing Code 2016 (**Code**) is to ensure that Directors and employees of the Company and its subsidiaries within the Group do not abuse or place themselves under suspicion of abusing inside information and that they comply with their obligations under the **Market Abuse Regulation**.
- 1.2. This Code prohibits you from dealing, or encouraging anyone else to deal, at any time in the securities of the Company when you have inside information in relation to the Group. This behaviour is known as insider dealing and the prohibition applies even if you would not profit from the dealing.
- 1.3. You must not tell anyone (including your colleagues, family, friends, or business acquaintances) any confidential information about the Group, except where you are required to do so as part of your employment or duties.
- 1.4. This Code also contains the clearance to deal procedures which must be observed by Restricted Persons and PDMRs. This means that there will be certain times when Restricted Persons and PDMRs cannot deal in the securities of the Company as you will be deemed to have inside information about the Group. You will be notified if you have been designated a Restricted Person or a PDMR. You will also be notified when you are no longer a Restricted Person or PDMR.
- 1.5. If you have been notified by the Company that you are a Restricted Person or PDMR, then you and any person closely associated (**PCA**) with you cannot deal in the securities of the Company at any time, without receiving prior written clearance from the Company. There are certain periods and circumstances when such clearance will not be given.
- 1.6. Failure by any person who is subject to this Code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non-compliance may also constitute a civil and/or criminal offence which would be investigated independently by the FCA.

2. Clearance to Deal Procedure

- 2.1. A Restricted Person or PDMR cannot deal in the securities of the Company on their own account or for anyone else, directly or indirectly, without first obtaining prior written clearance from the Company.
- 2.2. There are certain periods during the year known as a **Closed Period** or **Prohibited Period** when you must not deal in the securities of the Company. You will be notified in advance of the start and end of any Closed Periods.
- 2.3. Applications for clearance to deal must be made in writing using section A of the Application to Deal Form, a copy of which is attached as Schedule 2.
- 2.4. You must provide details of your proposed dealing including whether you are buying or selling, the number of securities involved, the name of the person dealing. If a PCA is dealing, the nature of the relationship (for example, spouse, child, controlled company).
- 2.5. You will be asked to confirm that you are not in possession of any inside information relating to the Company and that you are not dealing on a short term basis. A sale of securities

acquired less than a year previously will be considered to be a dealing of a short term nature.

- 2.6. You must not submit an application for clearance to deal if you are in possession of inside information. If you become aware that you are in possession of inside information after you submit an application, you must inform the Company Secretarial Department as soon as possible and you must refrain from dealing (even if you have been given clearance). You will not be given clearance to deal during any Closed Period, other than in exceptional circumstances.
- 2.7. You will receive a written response to your application, normally within five business days. If you are given clearance, you must deal as soon as possible and in any event within two business days of receiving clearance (excluding the date of authorisation). Clearance to deal may be given subject to certain conditions. Where this is the case, you must observe those conditions when dealing. If you are refused permission to deal, you must not deal and the Company will not normally give you the reason(s) for refusal.
- 2.8. Once the transaction has taken place, you must notify the Company within two business days of the transaction that this has been done using Section C of the Application to Deal Form.
- 2.9. You should notify your investment managers (whether or not discretionary) that they should not deal in securities of the Company on your behalf during a Closed Period.
- 2.10. You must not enter into or cancel a **Trading Plan** or an **Investment Programme** under which the securities of the Company may be purchased or sold unless clearance has been given to do so. If you have already entered into such a Trading Plan or Investment Programme, you should not make any amendment without first seeking clearance. No such clearance will be given during a Closed Period.
- 2.11. If you act as the trustee of a trust, you should speak to the Company Secretarial Department about your obligations in respect of any dealing in the securities of the Company carried out by the trustee(s) of that trust.

3. Dealing in exceptional circumstances

- 3.1. A Restricted Person or PDMR may be given clearance to deal in relation to a sale of securities of the Company during a Closed Period only where he or she can show that they are in severe financial difficulty, or there are other exceptional circumstances (such as a legal requirement), which require the immediate sale of shares. Clearance may only be granted in respect of such number of shares as the Restricted Person or PDMR needs to sell to obtain the required financial resources.
- 3.2. Any request to deal by reason of exceptional circumstances must be accompanied by a written statement that describes the exceptional character of the circumstances and explains the transaction envisaged, why that transaction could not be executed at a time other than during the Closed Period, and why the sale of shares is the only reasonable alternative to obtain the necessary financing.
- 3.3. Circumstances are 'exceptional' only if they are extremely urgent, unforeseen and compelling and where their cause is external to the relevant Restricted Person or PDMR, and he or she has no control over them.
- 3.4. Clearance to deal in exceptional circumstances will not be given in relation to a purchase of securities of the Company, nor will it be given in relation to the sale and/or purchase of securities of another company during a Closed Period.

4. **Person closely associated (PCA)**

- 4.1. If you are a PDMR you must provide the Company with a list of your PCAs and notify the Company of any changes that need to be made to that list.
- 4.2. You should ask your PCAs not to deal, whether directly or through an investment manager in the securities of the Company during a Closed Period and not to deal on considerations of a short-term nature. A sale of securities acquired less than a year previously will be considered to be a dealing of a short term nature.
- 4.3. You must also inform your PCAs of their obligations under this Code and keep a copy of that notification. You can use the PCA Notification template letter which is available from the Company Secretarial Department (company.secretarial@petrofac.com).

5. **Notifiable Transaction**

- 5.1. Every transaction in the securities of the Company conducted on the account of a PDMR, or on the account of any PDMR's PCA must be promptly notified by that person to the Company no later than two business days after the relevant transaction, in writing, using the Notification and Public Disclosure of Transactions Form, a copy of which is attached as Schedule 3.
- 5.2. A copy of this notification must also be given to the FCA no later than three business days after the relevant transaction, in writing, using the notification form available on the FCA website. The Company will submit this notification on your behalf, provided you have submitted your notification to the Company within two business days of the transaction date.

6. **Employee share plans**

- 6.1. Different clearance procedures may apply where dealing is being carried out by the Company in relation to an employee share plan (for example, where shares are receivable on vesting under a long-term incentive plan). You will be notified separately of any arrangements for clearance if this applies to you.

Schedule 1

Definitions

Closed Period means any of the following:

- (A) The period from the end of the relevant financial year up to the release of the preliminary announcement of the Company's annual results (or, where no such announcement is released, up to the publication of the Company's annual financial report); and
- (B) The period from the end of the relevant financial period up to the release of the Company's half-yearly financial report.
- (C) Any period when there exists any matter which constitutes Inside Information in relation to the Company or the Group or the Securities of the Group.

Company means Petrofac Limited.

Deal or Dealing means any type of transaction in securities of the Company, including acquisitions or disposals (or the agreement to acquire or dispose); any transfer, including a transfer for nil consideration effecting a change of ownership of a beneficial interest and the transfer of voting rights; the exercise of options; the receipt of shares under a Company share plan; using the Company's securities as security for a loan or other obligation; and entering into, amending or terminating any agreement in relation to securities (for example, a Trading Plan).

FCA means the UK Financial Conduct Authority.

Group means Petrofac Limited and its subsidiary undertakings.

Inside information means information about the Group which is not publicly available, relates directly or indirectly to the Company, would be likely have a significant effect on the Company's share price if announced, and which an investor would be likely to use as part of the basis of an investment decision.

Investment Programme means a share acquisition scheme relating only to the shares of the Company under which:

- (A) Shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or
- (B) Shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or
- (C) Shares are acquired as part payment of a Restricted Person's remuneration or director's fees.

Market Abuse Regulation means the EU Market Abuse Regulation (596/2014).

Notifiable Transaction means any transaction relating to securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This includes gifts of securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR or PCA, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes.

PCA means a person closely associated with a Restricted Person or PDMR, being:

- (A) The spouse or civil partner of a PDMR; or
- (B) A PDMR's child or step-child under the age of 18 years who is unmarried and does not have a civil partner; or
- (C) A relative who has shared the same household as the PDMR for at least one year on the date of the relevant dealing;
- (D) A legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs A, B or C of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.

PDMR means a person discharging managerial responsibilities in respect of the Company, being either:

- (A) A Director of the Company; or
- (B) Any other employee who has been told that he or she is a PDMR.

Prohibited Period means any period where you are notified by the Company that you are not allowed to deal in the securities of the Company.

Restricted Person means any person who has been told by the Company that they will require clearance to deal (including a PDMR) or that they are prohibited from dealing in the securities of the Company during a certain period.

Securities means any publicly traded or quoted securities of the Company (such as shares, warrants, bonds, options or debentures), or any securities that are convertible into such securities.

Trading Plan means a written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of securities by the Restricted Person and:

- (A) Specifies the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in; or
- (B) Gives discretion to that independent third party to make trading decisions about the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in; or
- (C) Includes a method for determining the amount of securities to be dealt in and the price at which and the date on which the securities are to be dealt in.

Schedule 2

APPLICATION TO DEAL FORM

(for use by all individuals who are required to seek Clearance to Deal)

Please note that if you are using Capita's share dealing service, this approval form is in addition to any line manager approval that may be required on the employee share dealing sale/purchase instruction form

SECTION A

APPLICATION TO DEAL

Name: Position:

I request authority under the Petrofac Limited Share Dealing Code to carry out the transaction(s) set out below.

please mark
each box

I confirm that I am not in possession of any Inside Information relating to the Company or the Company securities.

I confirm that I am not dealing on a short term basis.

<i>Nature of transaction (eg. buying or selling)</i>	<i>Type of security (eg. Ordinary Shares):</i>	<i>Number of securities</i>	<i>Name of person dealing</i>	<i>If a Person Closely Associated (PCA) is dealing, state nature of relationship. (eg spouse, child or controlled company etc)</i>

Signature: Date:

On completion, please pdf this form and email to Andy Wilkinson at: andy.wilkinson@petrofac.com.

If you think that the proposed transaction may result in the holding of voting rights in the Company by you or any of your PCAs **increasing above 3% or (if already above 3%) reaching, exceeding or falling below a percentage threshold, e.g. 3%, 4% 5% etc.**, please contact the Company Secretarial department in advance of such a transaction to discuss whether you or any PCA needs to make a further specific notification. As the rules on what constitutes direct or indirect holdings in voting rights may be complex, please contact the Company Secretarial department **in advance** if you think this may apply to you or any of your PCA in the context of your proposed transaction.

SECTION B

AUTHORISATION TO DEAL (for Company completion only[†])

The above transaction is authorised. Your dealing must be completed **within two business days** of the date of authorisation below (excluding the date of authorisation itself).

Date of Authorisation: Signature:

Name and Position of Authoriser:

[†] Authorisation to be given or declined within five business days of date of application

Next steps

You must confirm whether this transaction has taken place by completing section C overleaf and sending this part of the form by pdf to Andy Wilkinson at andy.wilkinson@petrofac.com **within two (2) business days of the transaction.**

SECTION C

CONFIRMATION OR NOTIFICATION OF DEALING

Name:..... **Position:**

I confirm that the Dealing(s) in the Securities of Petrofac Limited detailed below were completed as follows:

<i>Nature of transaction (e.g. buying, selling, transferring)</i>	
<i>Reason for responsibility to notify (e.g. PDMR or on Clearance to Deal list)</i>	
<i>Type of securities (e.g. Ordinary Shares)</i>	
<i>Number of securities</i>	
<i>Price per security or value of transaction</i>	
<i>Date of transaction*</i>	
<i>Place of transaction</i>	
<i>Name of person Dealing</i>	
<i>If a Person Closely Associated is Dealing, state nature of relationship, eg. spouse, child, or controlled company etc. and their name</i>	
<i>Total number of securities held by person Dealing following notification</i>	
<i>Total number of securities held by Director and his/her PCAs following notification**</i>	

* This should be a date within two business days of the date clearance is granted

** For Directors of the Company only

Signature:..... **Date:**

*On completion of this form, please pdf and email to Andy Wilkinson:
andy.wilkinson@petrofac.com*

Schedule 3

Notification and Public Disclosure of Transactions by Persons Discharging Managerial Responsibilities (PDMRs) and Persons Closely Associated with them

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name :		
2	Reason for the notification		
a)	Position/status		
b)	Initial notification /Amendment		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name		
b)	Legal Entity Identifier (LEI)		
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code		
b)	Nature of the transaction		
c)	Price(s) and volume(s)	Price(s)	Volume(s)

d)	Aggregated information - Aggregated volume - Price	
e)	Date of the transaction	
f)	Place of the transaction	