

**THIS LETTER AND THE ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you should seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 (“FSMA”) or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

All words and expressions defined in the Scheme Document have the same respective meanings in this document. Please read the terms and conditions of the Scheme, as set out in the Scheme Document, the terms of which are incorporated into and form part of this document.

In the event of a conflict between this letter and the accompanying documents and the rules of any relevant plan or any relevant legislation, the rules or the legislation will prevail.

References to taxation are for guidance only. You are encouraged to seek advice from a suitably authorised tax adviser.



23 May 2017

To Participants in the AMEC Restricted Share Plan

Dear Participant

### **John Wood Group plc’s offer for Amec Foster Wheeler plc**

As you know, John Wood Group plc (“**John Wood Group**”) has made an offer to buy all the shares in Amec Foster Wheeler plc (“**AMFW Shares**”) (the “**Combination**”). We are writing to give you some information on the effect this will have on your rights under the AMEC Restricted Share Plan (“**RSP**”).

The Combination will be carried out through a “scheme of arrangement” (the “**Scheme**”) which involves a reorganisation of the share capital of Amec Foster Wheeler plc (“**Amec Foster Wheeler**”). The Scheme has to be approved by Amec Foster Wheeler shareholders at a Court Meeting and at a separate General Meeting, and by John Wood Group shareholders at a General Meeting which are due to be held on 15 June 2017. Once approved by shareholders, and provided certain regulatory clearances are obtained, the Scheme will only become effective if approved by the Court (“**Court Sanction**”).

Detail regarding how the Combination will work is set out in the Scheme Document dated 23 May 2017 sent to Amec Foster Wheeler shareholders (the “**Scheme Document**”) which is available to download from: <https://www.amecfw.com/investors/offer-by-wood-group-plc>

The precise timetable of events has not yet been finalised. However, we will let you know as and when key milestones occur and will notify you in advance once a provisional date for Court Sanction is known.

### **Why are we writing to you now?**

If the Combination goes ahead, you will be able to receive AMFW Shares for your RSP options/restricted shares, and then participate in the Combination in a similar way to other Amec Foster Wheeler shareholders.

### **What are Amec Foster Wheeler shareholders receiving?**

If the Combination goes ahead, Amec Foster Wheeler shareholders will receive 0.75 shares in John Wood Group (“**John Wood Group Shares**”) for each AMFW Share which they hold at the Scheme record time (which will be shortly after Court Sanction).

We enclose with this letter supplements describing the impact of the Combination on RSP options/restricted shares and related tax information (the “**Supplements**”).

The type of awards you hold (i.e. options or restricted shares) are set out in your original RSP award letters.

### **What you need to do next**

Read the Supplements applicable to you.

If you have any queries on the contents of this letter, you should contact Nicola Reece, Reward & Share Plans Manager, Amec Foster Wheeler at [nicola.reece@amecfw.com](mailto:nicola.reece@amecfw.com).

### **Views of the Amec Foster Wheeler Directors**

The directors of Amec Foster Wheeler (the “**Amec Foster Wheeler Directors**”), who have been so advised by Goldman Sachs International, Merrill Lynch International and Barclays Bank PLC, acting through its Investment Bank (“**Barclays**”), consider the terms of the proposals set out in this letter and the Supplement to be fair and reasonable in the context of the Combination. In providing their advice to the Amec Foster Wheeler Directors, Goldman Sachs International, Merrill Lynch International and Barclays have taken into account the commercial assessments of the Amec Foster Wheeler Directors.

Yours sincerely



Will Serle

Chief People Officer

on behalf of Amec Foster Wheeler

Encs.



Sue MacDonald

Executive President of People & Organisation

on behalf of John Wood Group

**Goldman Sachs International, Merrill Lynch International and Barclays are acting exclusively for Amec Foster Wheeler in connection with the Combination and for no-one else and will not be responsible to anyone other than Amec Foster Wheeler for providing the protections afforded to their clients or for providing advice in relation to the**

Combination or the contents of the Scheme Document or any transaction, arrangement or matter referred to in the Scheme Document.

Goldman Sachs International, Merrill Lynch International and Barclays have given and not withdrawn their written consent to the issue of this document and the accompanying documents with the inclusion in it of the reference to their names in the form and context in which they appear.

The Amec Foster Wheeler Directors each accept responsibility for the information contained in this document, other than information relating to the Wood Group and the directors of John Wood Group (the “John Wood Group Directors”) and members of their immediate families, related trusts and persons connected with them (within the meaning of Section 96B(2) of FSMA). To the best of the knowledge and belief of each of the Amec Foster Wheeler Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The John Wood Group Directors each accept responsibility for the information contained in this document relating to the Wood Group and the John Wood Group Directors and members of their immediate families, related trusts and persons connected with them (within the meaning of Section 96B(2) of FSMA). To the best of the knowledge and belief of each of the John Wood Group Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

## Option Supplement

You should read this supplement if you hold outstanding option(s) (whether vested or unvested) under the RSP (“**Option**”).

### 1 What will happen to my Option?

If the Combination goes ahead:

- any outstanding Options you hold as at Court Sanction, whether vested or unvested, will be automatically exercised in full with effect from Court Sanction;
- you will acquire AMFW Shares following the automatic exercise of your Option; and
- you will be able to participate in the Combination in a similar way to any other Amec Foster Wheeler shareholder.

If any modifications are required to address local requirements, these will be communicated to you separately.

If the Combination does not go ahead, your Option will continue to vest in the normal way.

### 2 What will I receive when my Option is exercised?

On exercise, you will receive AMFW Shares (less any withholding or reduction to cover tax or social security). As agreed when you accepted your award, these AMFW Shares will be held by Computershare as your nominee and recorded in your name in a Share Plan Account (“**SPA**”).

Provided you continue to hold the AMFW Shares at the Scheme record time, each of your AMFW Shares will be exchanged for 0.75 John Wood Group Shares. This is the same as other Amec Foster Wheeler shareholders are receiving under the Combination.

If you are entitled under the Combination to a fraction of a John Wood Group Share, the number of John Wood Group Shares you will receive will be rounded down to four decimal places and the fraction will be credited to your SPA.

### 3 How do I exercise my Option?

Any outstanding Options you hold as at Court Sanction, whether vested or unvested, will be automatically exercised on the date of Court Sanction. You do not need to seek clearance under the Amec Foster Wheeler Securities Dealing Code in respect of automatic exercises such as these.

Your Option will only be exercised if it has not lapsed by the date of Court Sanction. In the meantime, it continues on the same terms. So if, for example, you resign or are given notice between now and Court Sanction, you would lose your Option at that point.

### 4 What if my Option vests prior to Court Sanction?

If your Option has already vested you may exercise your Option at any point up to seven working days prior to Court Sanction in the normal way via your Computershare account, subject to, if you have been notified you are a “Restricted Employee”, first obtaining clearance under the Amec Foster Wheeler Securities Dealing Code via Jenny Warburton (Jenny.Warburton@amecfw.com). Provided you do not dispose of your AMFW Shares

before the Scheme record time (which will be shortly after Court Sanction), you will then participate in the Combination as an Amec Foster Wheeler shareholder.

## **5 Will I receive a share certificate?**

No. As the shares you acquire in Amec Foster Wheeler and then John Wood Group will be held by Computershare (as your nominee) in a SPA, you will not receive a share certificate. Should you choose to withdraw your shares from the SPA at a later date please read the Terms and Conditions of the Share Plan Account Service which can be found in your Computershare account.

You can view your shareholdings within your Computershare account at [www.computershare.com/amecfwshareplans](http://www.computershare.com/amecfwshareplans). Should you have any queries, please contact the Computershare Plan Managers helpline on +44 (0) 344 472 6040 / [amecfwshareplans@computershare.co.uk](mailto:amecfwshareplans@computershare.co.uk).

## **6 What can I do with my John Wood Group Shares?**

Your John Wood Group Shares will be listed on the London Stock Exchange and can be bought and sold in the same way as AMFW Shares, subject to you receiving any dealing clearance required under the John Wood Group Share Dealing Policy.

## **7 When will I receive my John Wood Group Shares?**

Assuming the Combination takes effect according to the expected timetable, Computershare (as your nominee) will receive your John Wood Group Shares within 14 days of the Effective Date if you exercise on Court Sanction. Otherwise your John Wood Group Shares will be credited to Computershare (as your nominee) once your Options have been exercised.

## **8 Can I vote on the Combination as an option holder?**

No. Having Options under the RSP does not give you a right to vote. Only Amec Foster Wheeler shareholders can do this.

If you already hold some AMFW Shares or if you exercise your vested Option and acquire AMFW Shares prior to the Combination, you can vote on the Combination in respect of those shares.

## **9 My employing company or business in which I work may be sold before the Combination is finalised. Does that make a difference?**

No. If your employing company or business is sold out of the Amec Foster Wheeler group prior to the Combination your Option will continue and will vest in full and be automatically exercised on the earlier of (i) the date you chose to exercise it following its normal vesting date and (ii) Court Sanction as described above, assuming you remain employed within the company or business that was sold.

## **10 What about tax?**

- Income tax and/or social security may be due at the point your Option vests or when you exercise your Option.

- If income tax and/or social security is due via your employing company/payroll withholding, Amec Foster Wheeler will automatically withhold from you an amount of shares to cover any such liability and will pay the value withheld over to the tax authorities on your behalf. The withholding rate will be provided by your employing company/payroll team.
- Please note there may be instances where the value of shares withheld is slightly more than the actual tax liability due. In this situation, any amounts over withheld from you will be reimbursed to you via your employing company/payroll. Similarly, if the amount withheld has been underestimated, you will need to meet any shortfall and the arrangements for this will be communicated to you individually should this arise.

Note further tax liabilities (such as capital gains tax) may arise when you acquire John Wood Group Shares and/or when you eventually dispose of John Wood Group Shares.

***If you are in any doubt about your tax position you should seek advice from a suitably authorised tax adviser in your jurisdiction.***

## **11 What do I do now?**

You do not need to take any action as the exercise of your Options will be automatic at Court Sanction (unless already exercised by you).

## Restricted Share Award Supplement

You should read this supplement if you hold outstanding unvested restricted share awards under the RSP (“**Restricted Share Award**”).

### **1 What will happen to my Restricted Share Award?**

If the Combination goes ahead:

- any outstanding Restricted Share Awards you hold as at Court Sanction will vest in full with effect from Court Sanction;
- you will acquire AMFW Shares following the vesting of your Restricted Share Award; and
- you will be able to participate in the Combination in a similar way to any other Amec Foster Wheeler shareholder.

If any modifications are required to address local requirements, these will be communicated to you separately.

If the Combination does not go ahead, your Restricted Share Award will continue to vest in the normal way.

### **2 What if my Restricted Share Award vests prior to Court Sanction?**

Your Restricted Share Award may have already vested prior to Court Sanction in the normal way. Provided you do not dispose of your AMFW Shares before the Scheme record time (which will be shortly after Court Sanction), you will then participate in the Combination as an Amec Foster Wheeler shareholder.

### **3 What will I receive when my Restricted Share Award vests?**

Immediately following vesting you will receive AMFW Shares (less any withholding or reduction to cover tax or social security). As agreed when you accepted your award, these AMFW Shares will be held by Computershare as your nominee and recorded in your name in a Share Plan Account (“**SPA**”).

Shortly thereafter each of your AMFW Shares will be exchanged for 0.75 John Wood Group Shares. This is the same as other Amec Foster Wheeler shareholders are receiving under the Combination.

If you are entitled under the Combination to a fraction of a John Wood Group Share, the number of John Wood Group Shares you will receive will be rounded down to four decimal places and the fraction will be credited to your SPA.

### **4 Will I receive a share certificate?**

No. As the shares you acquire in Amec Foster Wheeler and then John Wood Group will be held by Computershare (as your nominee) in your SPA, you will not receive a share certificate. Should you choose to withdraw your shares from the SPA at a later date please refer to the Terms and Conditions of the Share Plan Account Service which can be found in your Computershare account.

You can view your shareholdings within your Computershare account at [www.computershare.com/amecfwshareplans](http://www.computershare.com/amecfwshareplans). Should you have any queries, please contact the Computershare Plan Managers helpline on +44 (0) 344 472 6040 / [amecfwshareplans@computershare.co.uk](mailto:amecfwshareplans@computershare.co.uk).

## **5 What can I do with my John Wood Group Shares?**

Your John Wood Group Shares will be listed on the London Stock Exchange and can be bought and sold in the same way as AMFW Shares, subject to you receiving any dealing clearance required under the John Wood Group Share Dealing Policy.

## **6 When will I receive my John Wood Group Shares?**

Assuming the Combination takes effect according to the expected timetable, Computershare (as your nominee) will receive your John Wood Group Shares within 14 days of the Effective Date.

## **7 Can I vote on the Combination as an award holder?**

No. Having Restricted Share Awards under the RSP does not give you a right to vote. Only Amec Foster Wheeler shareholders can do this.

If you already hold some AMFW Shares you can vote on the Combination in respect of those shares.

## **8 My employing company or business in which I work may be sold before the Combination is finalised. Does that make a difference?**

No. If your employing company or business is sold out of the Amec Foster Wheeler group prior to the Combination your Restricted Share Award will continue and will vest in full on Court Sanction as described above, assuming you remain employed within the company or business that was sold.

## **9 What about tax?**

- Income tax and/or social security will normally be due on the vesting of your Restricted Share Award.
- If income tax and/or social security is due via your employing company/payroll withholding, Amec Foster Wheeler will automatically withhold from you an amount of shares to cover any such liability and will pay the value withheld over to the tax authorities on your behalf. The withholding rate will be provided by your employing company/payroll team.
- Please note there may be instances where the value of shares withheld is slightly more than the actual tax liability due. In this situation, any amounts over withheld from you will be reimbursed to you via your employing company/payroll. Similarly, if the amount withheld has been underestimated, you will need to meet any shortfall and the arrangements for this will be communicated to you individually should this arise.

Note further tax liabilities (such as capital gains tax) may arise when you acquire John Wood Group Shares and/or when you eventually dispose of John Wood Group Shares.



***If you are in any doubt about your tax position you should seek advice from a suitably authorised tax adviser in your jurisdiction.***

**10 What do I do now?**

You do not need to take any action.