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INSIDER TRADING POLICY
RABIGH REFINING AND PETROCHEMICAL
COMPANY
(PETRO RABIGH)

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Part 1: Introduction

Rabigh Refining & Petrochemical Company (the “**Company**”) is committed to the highest standards of ethics, as well as to full compliance with both the letter and the spirit of all applicable Saudi securities rules and regulations issued by the Capital Market Authority (the “**CMA**”). To that end, the Company’s board of directors has adopted this Insider Trading Policy (this “**Policy**”), with respect to the trading of Company’s securities by a Restricted Person (as defined below), as well as the trading in securities of any other company about whom a Restricted Person learns material, non-public information in the course of performing his or her duties for the Company.

This Policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company’s reputation for integrity and ethical conduct, as well as compliance with certain other securities requirements. This Policy is also intended to enable Company personnel holding Company securities or wishing to invest in the Company to do so consistent with applicable laws. It is the obligation of each Restricted Person to understand and comply with this Policy. There are also other rules and regulations applicable to the sale and purchase of securities that each Restricted Person shall follow and which are not described hereunder.

The terms and expressions used in this Policy shall have the meanings assigned to them in the Company’s Corporate Governance Manual, unless otherwise required by the context.

Part 2: Scope

1. Persons Covered

This Policy covers trading by all directors, senior executives and employees of the Company (including any senior executives and employees on secondment from other entities), as well as any consultants and advisers of the Company (each, a “**Restricted Person**”), except as noted below.

2. Transactions Covered

This Policy applies to all transactions in the traded securities of the Company, including ordinary shares, options for ordinary shares and any other securities that the Company may issue from time to time.

Trading in securities will constitute insider trading if it is directly (*i.d.*, execution of a trade or making a bid or offer in the Restricted Person’s name) or indirectly (*i.d.*, Restricted Person acting as an agent or arranging a trade for others in certain circumstances) effected in securities related to inside information.

3. Companies Covered

The prohibition on insider trading in this Policy is not limited to trading in the Company’s own securities, but also includes trading in securities of any other company about whom a Restricted Person learns material, non-public information in the course of performing his or her duties for the Company. For example, it can include trading in securities of the Company’s shareholders, customers, suppliers or competitors, as well as in the securities of entities with which the Company may be negotiating major transactions, such as an acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of those other firms.

4. Definition of Inside Information

The term “inside information” means material non-public information related to the securities. The two important elements are thus materiality and non-public nature of such information.

4.1 Material Information

Information is material if such information is of the type that a normal person would realize that in view of the nature and content of such information, its release and availability would have a material effect on the price or value of securities related to such information, or in other words if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell securities. Any information that could reasonably be expected to affect the price or value of the securities related to such information is material.

While this is not intended to be a comprehensive list, common examples of material information include quarterly or annual financial results, projections of future earnings or losses, or other earnings guidance, a significant increase or decrease in financial results, significant actions by regulatory bodies, significant management changes, commencement of major litigation, a purchase or sale of substantial assets, launches or acquisitions of new products, a significant merger or acquisition proposal or agreement or dividend distribution, increases or decreases.

It is also important to keep in mind that material information need not be certain or definitive information. Even information concerning events, actions or results that may happen can be considered material under certain circumstances. For example, if the Company was in merger negotiations, even though the deal had not yet been agreed to, that information could be material.

4.2 Non-public Information

Non-public information is information that is not generally known or available to the public. Information is considered publicly available and thus public only when it has been released broadly to the market place such as for example by a press release, announcement through the Saudi Stock Exchange (“Tadawul”), the Company’s website and the investing public has had time to fully absorb the information as per the CMA’s rules and guidelines. As a general rule, the Company considers information non-public until the after the information has been announced through Tadawul or other media/online channels based on the significance of the information and as appropriate.

Part 3: Insider Trading Policy

1. No Trading on Inside Information

No Restricted Person who is aware of material, non-public information may, directly or through family members or other persons or entities, buy or sell securities of the Company or any other company if the Restricted Person is aware of material non-public information about the Company or such other company obtained in the course of his or her employment with or engagement by the Company.

2. No Tipping

Restricted Persons are prohibited from “tipping” others. The concept of unlawful tipping includes passing on information to friends, family members or any other person (“tippees”) under circumstances that suggest that the tipper had the expectation or actual or deemed knowledge that the tippee will trade in such securities, whether for making a profit or avoiding a loss. When tipping occurs, both the tipper and the tippee may be held liable, and this liability may extend to all those to whom the tippee, in turn, gives the information.

A Restricted Person should not discuss internal matters or developments with anyone outside of the Company (including family members), except as required in the performance of his or her regular duties. This prohibition applies specifically (but not exclusively) to inquiries about the Company that may be made by the financial press, investment analysts or others in the financial community. Unless an individual is expressly authorized to respond to inquiries of this nature, such inquiries should be referred to the relevant Corporate Affairs function within the Company. A Restricted Person who believes that he or she may have inadvertently disclosed material non-public information should report this matter immediately to the Corporate Affairs and the Internal Auditor.

3. Blackout Periods

The purpose behind the blackout periods is to establish a diligent effort to avoid any improper transaction. It should be however noted that even outside of the blackout periods, any person possessing material non-public information concerning the Company shall not engage in any transaction in the Company's securities until such information has been known publicly for at least two full trading days.

3.1 Pre-Earnings Blackout Periods

Due to the particular sensitivity of trading by those who have access to the Company's financial information as the Company's financial statements are being prepared, all directors, senior executives or audit committee members of the Company and any of their associates (including their spouses, minor children and entities in which any of them is directly or indirectly interested so that such person is able (alone or with any such other person) to exercise or control the exercise 30% or more of the votes at the general meetings of shareholders or to appoint or remove directors holding a majority of voting at board meetings of such entities), and employees having access to the Company's financial statements]¹ are subject to blackouts on trading in the Company securities during the period leading up to the release of quarterly or annual financial statements of the Company.

To avoid even the appearance of trading on the basis of material, non-public information, none of the above mentioned persons may deal in any securities of the Company during:

- (a) the fifteen (15) days preceding the end of the financial quarter and until the date of disclosure of the reviewed interim financial statements of the Company; and
- (b) (ii) during the thirty (30) days preceding the end of the financial year and until the date of disclosure of the Company's audited annual financial statements, whichever is shorter.

3.2 Event-Specific Blackout Periods

From time to time, an event may occur that is material to the Company and which is known by only a few directors, senior executives, other employees or consultants. For so long as the event remains material and non-public, such directors, senior executives, other employees or consultants may not trade in the Company's securities. The existence of an event-specific blackout will not be announced other than to those who are already aware of the event giving rise to the blackout. Any Restricted Person made aware of the existence of an event-specific blackout period should not disclose the existence of the blackout for any reason.

¹ NOTE: To be discussed. In strict legal terms, this is applicable only to the directors and senior executives and their associates. However, usually regular employees are involved in the preparation of financial statements and therefore it might be safer to have a global black-out applicable to all employees or at least the employees from the financial department. In practice, it might be difficult to separate the employees that had access to the financial statements and employees which had not. Therefore, a global black-out is usually the most practical way to deal with this issue.

Part 4: Additional Procedures

1. Notification the Company

Trading in the Company's securities may result in various notification obligations. For more detailed information on such notification obligations, please refer to applicable law.

2. Prohibition of Market Manipulation

In trading of the securities of the Company, no person shall intentionally do any act or engage in any action creating a false or misleading impression as to the market, the prices or the value of any securities of the Company for the purpose of creating that impression or thereby inducing third parties to buy, sell or subscribe for such securities or to refrain from doing so or to induce them to exercise, or refrain from exercising, any rights conferred by such securities. For more detailed information on market manipulation rules, please refer to applicable law.

Part 5: General Provisions

1. Hardship Trades

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception to the basic policy described above. The applicable Saudi rules and laws do not recognize such mitigating circumstances and even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standard of conduct.

2. Termination of Employment or Office

The restrictions set forth in this Policy apply to Restricted Persons following the termination of their employment or term of office, as applicable, for such period as such person is in possession of material non-public information or until the information has become public or is no longer material.

3. Responsibility for adhering to this Policy

The ultimate responsibility for adhering to this Policy and avoiding improper trading as proscribed under applicable laws rests with each Restricted Person. Restricted Persons should refrain from trading altogether if there is any question about the propriety of a particular trade. It is imperative that Restricted Persons use their best judgment and good sense to act properly and recognize when they need guidance.

Part 6: Foreign Laws

While this policy focuses on Saudi capital market rules and laws, all Restricted Persons should be sensitive to the possible application of similar laws of other countries, particularly when possessing inside information with respect to a foreign company or a Saudi company that has securities listed on foreign stock exchanges. Consequently, all Restricted Persons are required to treat such "foreign" inside information (or any concerns related thereto) in the same manner as provided by this Policy with respect to "domestic" inside information.

Part 7: Possible Consequences of Failure to Observe this Policy

The Company expects strict compliance with this Policy by all relevant persons. Failure to observe the selling restrictions or obligations outlined in this Policy could result in severe penalties for the persons concerned, including fines, imprisonment and other penalties and will be considered by the Company an extremely serious matter and may be grounds for appropriate disciplinary action, including termination of employment, which shall be deemed as termination for cause. Even if a violation of this Policy does not ultimately result in imposition of any penalty, it can tarnish one's reputation and damage a career. In short, the risk of insider trading is simply not worth taking and for all of the foregoing reasons, it is very important that violations of this Policy do not occur.

Part 8: Entry to Effect and Review

This Policy shall be adopted by a resolution of the Board, following a recommendation by the Audit Committee, and shall enter into effect from the date on which it is approved by the Board.

The Audit Committee shall oversee the implementation of this Policy and shall periodically review its provisions and recommend any amendments thereto to the Board.

Any amendments to this Policy shall be adopted in the same manner in which this Policy was adopted.

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