



2023

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

**RABIGH REFINING AND PETROCHEMICAL
COMPANY**

(Petro Rabigh)

Anti-Bribery and Anti-Corruption Policy

Title: Anti-Bribery and Anti-Corruption Policy		
Policy Reference:		
Applicable to: Directors, Executive Management, Officers, and Employees; Third-Party Representatives		
Replaces	Effective Date	Pages
N/A	[•] 2023	10

Anti-Bribery and Anti-Corruption Policy

1. Introduction and Purpose

- 1.1. The Company is committed to complying with anti-corruption and anti-bribery laws worldwide. In furtherance of that commitment, the Company has adopted this Anti-Bribery and Anti-Corruption Policy (the “**Policy**”). This Policy describes the Company’s expectations of its employees, officers and directors, and of third parties that perform services for or on behalf of the Company (“**Third-Party Representatives**”).
- 1.2. It is the policy of the Company to comply with applicable Anti-Corruption Laws wherever the Company does business. Bribery and corruption are never acceptable and are illegal.
- 1.3. This Policy shall be adopted by a resolution of the Board of Directors (“**Board**”), following a recommendation by the Audit Committee, and shall enter into effect from the date on which it is approved by the Board.
- 1.4. The Audit Committee shall periodically review the provisions of this Policy and recommend any amendments thereto to the Board.
- 1.5. Any amendments to this Policy shall be adopted in the same manner in which this Policy was adopted.

2. Policy Scope

- 2.1. This Policy covers all directors, senior executives and employees of the Company (including any senior executives and employees on secondment from other entities) (collectively, “**Company Personnel**”). This Policy also applies to Third Parties and Representatives.

3. Definitions

- 3.1. “**Anti-Corruption Laws**” means the Kingdom of Saudi Arabia Anti-Bribery Law and other laws combating Bribery and Corruption that may be applicable from time to time, to include the U.S. Foreign Corrupt Practices Act (“FCPA”), and the U.K. Bribery Act of 2010 (“UKBA”), among others. Prohibitions against bribery are also contained in the Criminal Code of most countries.
- 3.2. “**Anything of Value**” means any item or benefit including, but not limited to, cash, cash equivalents (such as gift cards, gift certificates and merchandise discounts), loans, gifts, entertainment, meals, transportation, lodging, per diems, favors, charitable donations, political contributions, and business or employment opportunities. This definition is intended to include any profit or other advantage, tangible or intangible, regardless of what it is called. The size or value of the item or courtesy provided is not the determining factor; what matters is the intent of the party providing it.
- 3.3. “**Bribery and Corruption**” means (1) the offer, promise, or giving of Anything Of Value to anyone, including Government Officials, to improperly influence their actions, or (2) the solicitation or acceptance of Anything Of Value when acting as, or on behalf of, a Government Official. Corruption is the misuse of power by a recipient, including Government Officials, for illegitimate private gain.

Bribery can take many forms, including, but not limited to, the provision or acceptance of:

- cash payments;
- jobs or “consulting” relationships for recipients, their family or their businesses;
- commissions or kickbacks;

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- excessive gifts, entertainment, or hospitality;
 - payment of non-business related or lavish travel expenses;
 - personal favors to the recipient, their family or their businesses; or
 - the purchase of property or services at inflated or discounted prices.
- 3.4. **“Facilitation Payment”** means an unofficial payment of minimal value made solely to expedite or secure the performance of a routine government action which would otherwise be lawful and proper, such as processing governmental papers; providing or obtaining police protection, telephone services, utilities and mail services; loading/unloading cargo, inspection of goods and protecting perishable goods from deteriorating; or actions of a similar nature.
- 3.5. **“Government Official”** means:
- an officer or employee of a government or any department, agency or instrumentality thereof including state-owned or controlled companies, as well as those employed by individual companies or institutions which are in charge of managing and operating a public facility or performing a public service or those employed by joint stock companies or companies to which the government contributes capital or that perform banking activities;
 - an officer or employee of a public international organization such as the United Nations, World Bank, etc.;
 - a person acting in an official capacity for or on behalf of any such government, department, agency, instrumentality or public international organization; or
 - a political party, political party official or candidate for political office.

Examples of Government Officials include:

- government ministers or secretaries and their staff;
 - members of legislative bodies or other elected officials;
 - officials or employees of government departments or regulatory agencies;
 - judges and judicial officials;
 - employees of government-owned or controlled corporations;
 - customs, immigration, tax, and police personnel; and
 - employees of public international organizations, such as the United Nations or World Bank.
- 3.6. **“Politically Exposed Person”** means anyone who holds or has held a prominent public position or function. This includes anyone who recently served as a Government Official and also includes individuals who have a close friendship or family relationship with a Government Official.
- 3.7. **“Third Party”** means any entity or person not under the direct business control of the Company with whom the Company engages in a business relationship, including any vendor, supplier, support provider, fulfillment provider, consultant, advisor, or strategic partner. A Third Party may also act as

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a Representative of the Company, as defined below. Third Parties do not include Company Personnel, investors, or customers.

- 3.8. **“Representative”** means any outside Third Party individual or organization that is retained to represent or act as an agent or otherwise on behalf of the Company to assist in securing a contract or other business advantage in any context, including in connection with the sale of the Company’s goods or inspections, customs, import/export, permitting, shipping, or regulatory matters. Representatives may include, among others, agents, brokers, marketers, and distributors.

4. Prohibitions for Company Personnel

- 4.1. **Bribery is prohibited.** Company Personnel are strictly prohibited from offering, paying, promising or authorizing any bribe to anyone, including to any Government Official, Politically Exposed Person or any other person. This Policy prohibits Company Personnel from directly or indirectly giving, promising, offering or authorizing payment of Anything of Value to anyone, including to any Government Official, in order to:
- obtain or keep business;
 - secure any improper advantage, or secure some improper advantage;
 - influence any act or decision of such person, to include any act or decision by a Government Official acting in his or her official capacity;
 - induce a Government Official to do or omit to do any act in violation of a lawful duty of such official; or
 - induce a Government Official to use his or its influence with a foreign government or instrumentality thereof to affect or influence any governmental act or decision.
- 4.2. In essence, Anti-Corruption Laws prohibit the giving of Anything of Value to influence another person’s actions, to include those of a Government Official or Politically Exposed Person. Prohibited payments include, but are not limited to, those designed to:
- Induce the recipient to award a contract to the Company.
 - Obtain advantageous tax, immigration, or customs treatment that would not otherwise be available to the Company.
 - Circumvent or cause non-enforcement of laws or regulations applicable to the Company.
- 4.3. The prohibition on bribery applies to the giving of Anything of Value, not only money. This includes, but is not limited to, providing business opportunities, favorable contracts, stock options, gifts and entertainment. Such payments are barred even if:
- The benefit is for someone other than the party making the payment.
 - The business sought is not with the government.
 - The payment does not in fact influence a Government Official’s conduct.
 - The other person or Government Official initially suggested the payment.

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- 4.4. Company Personnel may not use others to do something indirectly that they are not allowed to do directly under this Policy. Accordingly, Company Personnel cannot use a Representative to make or facilitate bribes or to otherwise violate this Policy. Company Personnel may not promise, give, offer, or authorize the provision of Anything of Value to any person or entity while knowing, believing, or suspecting that any portion of the thing of value will be provided to another person as a bribe or for any other improper purpose.
- 4.5. When interacting with Third Parties, Company Personnel are expected to communicate clearly the Company's zero tolerance approach to corruption and to avoid conflicts of interest and any other inappropriate conduct.
- 4.6. This Policy also prohibits Company Personnel from making Facilitation Payments to Government Officials or third parties on their behalf.
- 4.7. On occasion, Company Personnel may be required to pay someone to counter a credible threat of physical harm to, or unlawful detention of, a person. Such payments are permissible so long as the employee, officer, or director believes, in good faith, that the threat is imminent, serious and credible; a minor delay or personal inconvenience does not justify a payment. Company Personnel who make such payments must promptly notify the Company's Office of Legal Affairs and Chief Compliance Officer in writing.
- 4.8. Company Personnel must also be aware of and comply with the Gift Policies section in the Company's Conflict of Interest and Business Ethics Policy.

5. Compliance by Representatives

- 5.1. Representatives performing services for the Company or interacting with others on the Company's behalf must abide by all applicable Anti-Corruption Laws as well as this Policy, including the prohibitions applicable to Company Personnel.
- 5.2. Representatives may not accept from, or offer or provide gifts or hospitality to, others on the Company's behalf or relating to services provided to the Company to improperly influence an act or decision, to obtain or retain business, or to secure an improper advantage. Hospitality includes, but is not limited to, meals, entertainment, transportation, and/or lodging. In limited circumstances, modest local transportation is permitted. For all other prohibitions, there is no exception based on the amount or immateriality of a payment, gift or provision of hospitality.
- 5.3. Representatives may not use others to do something indirectly that they are not allowed to do directly under this Policy. Accordingly, a Representative cannot make or facilitate bribes or to otherwise violate this Policy. Third Parties may not promise, give, offer, or authorize the provision of Anything of Value to any person or entity while knowing, believing, or suspecting that any portion of the thing of value will be provided to another person as a bribe or for any other improper purpose.
- 5.4. If an external party is, or is represented by, a Government Official in a position of authority or influence relating to the Company's business, it is especially important for Representatives to be aware of and comply with all applicable Anti-Corruption Laws and this Policy. Because Government Officials hold positions of public trust, Anti-Corruption Laws related to such individuals may absolutely forbid offerings of gifts or hospitality—regardless of intent—to avoid the perception that the offerings resulted in an improper advantage.
- 5.5. Representatives may not offer or make facilitation payments when providing services to the Company. On occasion, Representatives may be required to pay someone to counter a credible threat of physical harm to, or unlawful detention of, a person. Such payments are permissible so long as the Representative believes, in good faith, that the threat is imminent, serious and credible; a

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minor delay or personal inconvenience does not justify a payment. Representatives who make such payments must promptly notify the Office of Legal Affairs and Chief Compliance Officer in writing. Representatives must keep and maintain accurate and reasonably detailed books and financial records that reflect payments made under, and relating to, their agreements with the Company.

- 5.6. The Company prohibits Representatives from making any charitable or political contributions on the Company's behalf without prior written approval from the Office of Legal Affairs and Chief Compliance Officer.
- 5.7. Representatives must communicate this Policy to all subcontractors and agents engaged by them to provide services to the Company and require that such subcontractors and agents comply with the Policy. Representatives are ultimately responsible for compliance with all Anti-Corruption Laws and this Policy; engaging subcontractors or agents to provide services will not relieve Representatives of their obligations or responsibilities.
- 5.8. In evaluating potential Representatives and during any relationship with them, Company Personnel must be conscious of any "red flags" that may be present or arise. A "red flag" is a fact or circumstance that serves as a warning signal that a third party may act corruptly. It is the responsibility of the team member that observes a red flag to refer the matter to the Office of Legal Affairs and Chief Compliance Officer as soon as possible. A non-exclusive list of examples of red flags is below:
 - Rumors regarding unethical or suspicious conduct by a Representative employee, marketing representative, consultant, agent, or other business partner, or by a Government Official;
 - Unnecessary third parties, multiple intermediaries, or suggestions to use a particular intermediary;
 - Requests for payments to a second or third party rather than the Representative;
 - A Representative that works in a different line of business than the type of business for which it is being engaged;
 - A close association or relation between the Representative and a Government Official;
 - Requests for payments in a country other than where the Representative resides or performed the services;
 - Requests for payments in cash;
 - Requests for unusually large commissions or other payments, or payments that appear excessive for the service rendered (anything more than 20% of a contract price is automatically suspect);
 - Excessively large discounts to third-party distributors;
 - Requests for reimbursement of expenses that are poorly documented;
 - Incomplete or inaccurate information in required disclosures; and
 - Refusal to certify compliance with the Company's Anti-Bribery and Anti-Corruption Policy.

6. Compliance & Discipline

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- 6.1. The Company has zero tolerance for corrupt activities. Compliance with this Policy is mandatory. Failure to comply will be treated as a serious disciplinary offense and may result in disciplinary action up to termination of employment or termination of the Company Personnel or a Third-Party Representative's business relationship with the Company.
- 6.2. The authorities charged with enforcing these laws take them very seriously. Failure to comply with Anti-Corruption Laws can result in significant fines and can subject the individuals involved to criminal prosecution, criminal fines, and imprisonment.

7. Training

- 7.1. The Chief Compliance Officer will develop and periodically conduct mandatory anti-bribery and anti-corruption training programs so that relevant Company Personnel are aware of Bribery and Corruption risks and are familiar with the applicable Anti-Corruption Laws and this Policy.
- 7.2. The training programs will be targeted to Company Personnel who will be identified according to their roles in the Company and their related exposure to the risk of bribery and corruption. New Company Personnel will receive training following their hire, while all other relevant Company Personnel will receive training on at least an annual basis.

8. Recordkeeping

- 8.1. The Company will maintain accurate books and records that reflect, in reasonable detail, the transactions and asset dispositions of the Company, and will also maintain a system of internal accounting controls including periodic audits. These requirements apply to all payments, not just sums that would be "material" in the traditional financial sense.
- 8.2. Compliance with the accounting and internal accounting control procedures of the Company is mandatory. The books and records shall at all times be maintained and recorded in compliance with local law and Generally Accepted Accounting Principles (GAAP). Accounting records, expenditures, expense reports, invoices, vouchers, gifts, business entertainment, and any other business expenses must be accurately and reliably reported and recorded. False or misleading entries or invoices are prohibited.
- 8.3. Any and all payments by or on behalf of the Company may only be made pursuant to existing approval authorities and other internal control requirements, and only on the basis of appropriate supporting documentation and for the purposes specified in the documentation. Such purposes shall be recorded in accordance with applicable Company procedures. Undisclosed or unrecorded payments or assets are strictly prohibited.

9. Investigation & Reporting

- 9.1. Company Personnel who observe or are aware of actual or suspected corruption or inappropriate gifts, political activities, etc. should report such activities in accordance with the Company's Whistleblowing Policy.
- 9.2. All such reports will be treated as confidential, to be used only for the purpose of addressing the specific problem they address. Such reports will be shared by the Company's management and other authorized individuals only on a need-to-know basis. The Company prohibits retaliation of any kind against individuals who make a good faith report of corruption or who participate in any investigation.

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Failure to report known or suspected wrongdoing of which Company Personnel has knowledge may, by itself, subject that employee to disciplinary action.

- 9.3. Upon receipt of a credible incident report or complaint, the Company will conduct an immediate and thorough investigation; such investigations will, as necessary, be conducted by outside legal counsel and/or auditors, whose reports will be provided to the Office of Legal Affairs and Chief Compliance Officer. Findings of any investigation will be reported to the Ethics Committee, Board Audit Committee, and Board. The Board will also receive periodic reports summarizing any complaints, incidents and related findings.
- 9.4. Third Parties should immediately report to the Company any concerns about perceived unethical business practices by the Company's employees, officers or directors or other Representatives to the Company's Office of Legal Affairs or via email at [CONTACT INFO]ⁱ.
- 9.5. Company Personnel with questions should contact the Chief Compliance Officer for guidance regarding all anti-bribery and anti-corruption compliance inquiries and disclosures.

10. Policy Administration & Review

- 10.1. Administration of this Policy is the responsibility of Chief Compliance Officer.
- 10.2. This Policy shall be reviewed at least once every three years or whenever a significant change occurs, including any change in law, that impacts the content or substance of this Policy.

If you have questions about this Policy or the Company's Anti-Corruption Program, please contact the Chief Compliance Officer.

ⁱ To Be Determined and announced