



2023

ANTI-MONEY LAUNDERING POLICY

**RABIGH REFINING AND PETROCHEMICAL
COMPANY**

(Petro Rabigh)

Anti-Money Laundering Policy

Title: Anti-Money Laundering Policy		
Policy Reference:		
Applicable to: Directors, Executive Management, Officers, and Employees; Third-Party Representatives		
Replaces	Effective Date	Pages
N/A	[•] 2023	7

1 Introduction and Purpose

- 1.1 The Company is committed to complying with applicable anti-money laundering laws and regulations worldwide. In furtherance of that commitment, the Company has adopted this Anti-Money Laundering Policy (the “**Policy**”).
- 1.2 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**”).
- 1.3 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.
- 1.6 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.
- 1.7 It is the policy of the Company to comply with applicable Anti-Money Laundering Laws wherever the Company does business. As stated in the Company’s Code of Business Conduct, we do not condone, facilitate, or support money laundering of any kind.

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), as well as any consultants and advisers of the Company (collectively, “**Company Personnel**”). This Policy also applies to Third-Party Representatives.

3 Definitions

- 3.1 “**Money laundering**” is generally defined as engaging in acts designed to conceal or disguise the origins of criminally derived proceeds so that the proceeds appear to have been derived from legitimate origins or constitute legitimate assets. Money laundering is associated not only with drug trafficking and other traditionally-understood criminal activity, but can also involve fiscal law violations—violations of tax, currency controls, and customs laws—and can promote public corruption and facilitate the financing of terrorism and sanctions violations and all types of fraud.
- 3.2 For purposes of this Policy, “**anti-money laundering**” relates to any laws prohibiting the criminal practice of money laundering. Money laundering does not have to involve cash at every step of the process. Any transaction that deals in the transfer of funds could constitute money laundering if the purpose of the transaction is to “clean” the proceeds of a crime.
- 3.3 “**Third-Party**” or “**Third-Party Representative**” means any outside individual or organization that is retained to represent or act 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. Third-Party

representatives may include, among others, vendors, suppliers, agents, brokers, consultants, distributors and counter-parties.

4 Anti-Money Laundering Laws

4.1 **Anti-Money Laundering Laws (“AML Laws”)** means the Kingdom of Saudi Arabia Anti-Money Laundering Law, as approved by Saudi Arabia Cabinet Decision No. 80/1439, and any other laws combating money laundering that may be applicable, such as those of the United States and most other countries. These AML Laws and their implementing regulations establish requirements for recordkeeping and transaction reporting by banks, money service businesses and other types of financial institutions designed to detect the movement of illicit proceeds in and out of the respective country.

4.2 Although the Company is not subject to the anti-money laundering and “know your customer” (“KYC”) requirements that financial institutions or other designated non-financial businesses or professions are subject to, the Company is nevertheless exposed to international trade-based money laundering risks and money laundering risks related to the financing of terrorism. Moreover, it is the Company’s policy to cooperate with financial institutions to ensure that these entities receive required information about the Company to provide the Company with financial services and to cooperate with law enforcement agencies with regard to AML-related inquiries.

5 Expectations for Employees

5.1 In keeping with applicable anti-money laundering laws, regulations, and objectives, the Company’s employees may not – directly or indirectly – engage in or facilitate any financial transaction involving property that represents the proceeds of unlawful activity.

5.2 The key to this Policy is the Company’s ability to know with whom it is doing business. Employees, officers and directors of the Company should never establish or approve a relationship with a counterparty until they are reasonably certain that the Company is aware of the party’s true identity. This verification is essential for individuals the Company does business with, as well as legal entities. The Company must also be alert to changes in ownership, circumstances, and profiles of any counterparty doing business with the Company.

5.3 Pursuant to this Policy, the Company maintains risk-based procedures to screen and verify information provided by counterparties, onboard third parties with whom the Company engages in ongoing business and detect “red flags” that may be indicative of potentially improper transactions. The Company will conduct periodic reviews of these procedures to assess the adequacy of its internal controls for preventing money laundering.

6 Indications of Suspicious Activity (“Red Flags”)

6.1 In evaluating potential business partners and during any relationship with them, Company employees must be conscious of any “red flags” that may arise that indicate potentially suspicious activity. While it is not always easy to identify potential money laundering activity, indicators for suspicious activity may include, but are not limited to, the following:

- Reluctance to provide identifying information, or the provision of unusual or suspicious identification documents.
- Shielding the identity of beneficial partners or owners.
- Transactions which have no apparent purpose or business rationale, or which appear designed or structured to avoid detection.

- Unusual concern for secrecy.
- Refusal to identify a source of funds upon request.
- Unnecessary routing of funds through third party accounts; and
- Transactions involving countries where there is a high risk of money laundering and/or the funding of terrorism.

7 Third-Party Representatives

- 7.1 Third-Party Representatives performing services for the Company or interacting with others on the Company's behalf must abide by all applicable AML Laws and this AML Policy, including the prohibitions applicable to employees. Third-Party Representatives must communicate this AML 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 AML Policy.
- 7.2 Third-Party Representatives are ultimately responsible for compliance with all anti-money laundering laws and this AML Policy. Engaging subcontractors or agents to provide services will not relieve Third-Party Representatives of their obligations or responsibilities.

8 Compliance & Discipline

- 8.1 The Company has zero tolerance for corrupt activities, including money laundering. 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.
- 8.2 Failure to comply with Anti-Money Laundering Laws can result in significant fines and can subject the individuals involved to criminal prosecution, criminal fines, and imprisonment.

9 Training

- 9.1 The Chief Compliance Officer will develop and periodically conduct mandatory anti-money laundering training programs so that relevant Company Personnel are aware of money laundering risks and are familiar with the applicable Anti-Money Laundering Laws and this Policy.
- 9.2 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 money laundering. New Company Personnel will receive training following their hire, while all other relevant Company Personnel will receive training on at least an annual basis.

10 Recordkeeping

- 10.1 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.
- 10.2 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.

- 10.3 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.

11 Investigation & Reporting

- 11.1 Company Personnel with questions should contact the Chief Compliance Officer for guidance regarding all anti-money laundering compliance inquiries and disclosures.
- 11.2 All 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. Failure to report known or suspected wrongdoing of which Company Personnel has knowledge may, by itself, subject that employee to disciplinary action.
- 11.3 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.
- 11.4 Company Personnel who observe or are aware of a transaction that appears to violate this AML Policy or that raises red flags during the course of a transaction should report such activities in accordance with the Company's Whistleblowing Policy.
- 11.5 Third-Party Representatives should immediately report to the Company any concerns about potential misconduct, including money laundering, by the Company's employees, officers or directors or other Third-Party Representatives to the Company's Office of Legal Affairs or via email at [CONTACT INFO]ⁱ.

12 Policy Administration, Approval, & Review

- 12.1 Administration of this Policy is the responsibility of Chief Compliance Officer.
- 12.2 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-Money Laundering Program, please contact the Chief Compliance Officer.

ⁱ To be determined and announced