

King Abdullah
University of Science and Technology

Global Employee Pension Plan

January 1, 2020

TABLE OF CONTENTS

SECTION - 1: INTRODUCTION	1
PURPOSE OF THE PLAN	1
SECTION - 2: ELIGIBILITY	1
WHO IS ELIGIBLE	1
WHO IS NOT ELIGIBLE	1
CHANGE IN ELIGIBILITY STATUS	2
SECTION - 3: ENROLLMENT	2
WEB ACCESS	2
SECTION - 4: FUNDING	2
SECTION - 5: NAMING YOUR BENEFICIARY	3
CHANGING YOUR BENEFICIARY	3
SECTION - 6: SERVICE	4
ELIGIBILITY SERVICE	4
CASH BALANCE SERVICE	4
VESTING SERVICE	4
BREAKS IN SERVICE	4
SPECIAL SITUATIONS	5
IF YOU ARE ON LEAVE OF ABSENCE	5
IF YOU BECOME DISABLED	6
SECTION - 7: HOW THE PLAN WORKS	6
DEFINING ELIGIBLE SALARY	6
BENEFIT CREDITS	6
INTEREST CREDITS	7
SEVERANCE OFFSET	7
SECTION - 8: WHEN YOU CAN RECEIVE YOUR BENEFIT	7
IF YOU CONTINUE TO WORK PAST AGE 60	7
IF YOU LEAVE KAUST	8
IF YOU ARE RE-EMPLOYED BY KAUST	8
SECTION - 9: YOUR PAYMENT OPTIONS	8
APPLYING FOR BENEFITS	8
RECEIVING PAYMENTS	8
TAXES	9

King Abdullah University of Science and Technology
Global Employee Pension Plan

<u>SECTION - 10: PRE-RETIREMENT DEATH BENEFITS</u>	<u>9</u>
<u>SECTION - 11: KEEPING TRACK OF YOUR ACCOUNT</u>	<u>9</u>
KEEPING YOUR RECORDS UP TO DATE	9
<u>SECTION - 12: CLAIMS PROCEDURE</u>	<u>10</u>
PRESENTATION OF CLAIMS	10
PROCEDURES FOR REVIEW OF CLAIMS DENIED IN WHOLE OR IN PART	10
LEGAL ACTIONS	10
HOW YOU COULD LOSE OR DELAY BENEFITS	10
<u>SECTION - 13: ADMINISTRATION</u>	<u>11</u>
<u>SECTION - 14: OTHER INFORMATION YOU SHOULD KNOW</u>	<u>11</u>
ASSIGNMENT OF BENEFITS	11
NOTIFICATION	11
PLAN TERMINATION	12
<u>SECTION - 15: IMPORTANT FACTS ABOUT YOUR PLAN</u>	<u>12</u>
<u>SECTION - 16: DEFINITIONS</u>	<u>13</u>
<u>SECTION - 17: EXECUTION</u>	<u>15</u>

SECTION 1: INTRODUCTION

Effective January 1, 2008, King Abdullah University of Science and Technology (KAUST) established the KAUST Global Employee Pension Plan (the "Plan") to help you meet your financial needs during your retirement years. The Plan is held under the KAUST Global Employee Pension Trust of which Northern Trust Fiduciary Services (Guernsey) Limited is the trustee. This document constitutes the rules of the Plan.

Many people do not plan ahead for their retirement, but should. Most of us will spend more than one quarter of our lives in retirement. The Plan helps you to build a source of income for retirement, in addition to the KAUST Global Employee Savings Plan, and your own savings.

Unlike traditional retirement schemes the KAUST Global Employee Pension Plan is easy to understand. Once you are enrolled in the Plan and you become a Participant, a Cash Balance Account is established in your name. At the end of each month, your Cash Balance Account is automatically credited with a percentage of your Benefit Base Salary determined by your years of Service with KAUST or an Associated Company. Over the years your Cash Balance Account grows with interest. When you retire at or after your Normal Retirement Age you will receive the balance of your Cash Balance Account as a lump-sum payment. Or, if you leave KAUST before retirement, you will also receive the vested value of your Cash Balance Account in a lump-sum payment.

PURPOSE OF THE PLAN

The KAUST Global Employee Pension Plan is intended primarily to help Participants accumulate savings for retirement.

SECTION 2: ELIGIBILITY

WHO IS ELIGIBLE

You are eligible to enroll as a Participant in the KAUST Global Employee Pension Plan if you meet all of the following requirements:

- (1) You are a Full-Time Employee of KAUST employed as a faculty or staff member
- (2) You are **not** a U.S. citizen or resident of the U.S. (green card holder);
- (3) You are **not** a citizen of Saudi Arabia or eligible to receive benefits under the General Organization of Social Insurance (GOSI) Old Age Annuity; and,
- (4) You are **not** a resident of the Bailiwick of Guernsey.

WHO IS NOT ELIGIBLE

You are not eligible to participate in the KAUST Global Employee Pension Plan if you meet any of the following conditions:

- (1) You are employed on any basis other than as a Full-Time Employee of KAUST;

- (2) You provide services to KAUST under an independent contract between yourself and KAUST or under an independent contract between KAUST and a third party;
- (3) You are a U.S. citizen or a resident of the U.S. (green card holder);
- (4) You are resident in the Bailiwick of Guernsey;
- (5) You participate in any government-sponsored retirement scheme that is exclusively for the citizens of Saudi Arabia.

CHANGE IN ELIGIBILITY STATUS

If your eligibility for the Plan changes because you become a U.S. citizen or resident of the U.S. (green card holder); or, you become eligible to receive benefits under the General Organization of Social Insurance (GOSI) Old Age Annuity, or you cease for any other reason to be eligible your participation in this Plan will cease immediately and your Cash Balance Account will be retained until it becomes distributable under these Plan Rules.

Also, if you intend, at any point, to become a resident of the Bailiwick of Guernsey you must receive a full distribution of your entire Cash Balance Account in the Plan (as permitted under the rules of the Plan) before such residency can be established. No benefit shall be payable to you for as long as you are a resident.

SECTION 3: ENROLLMENT

If you are a Full-Time Employee, you are automatically enrolled in the Plan upon completing one hour of service on the first day of employment by KAUST and will start receiving benefit credits.

WEB ACCESS

You will be sent a Plan website access code when you are enrolled in the Plan by KAUST Human Resources. You may choose to customize this code to your own personal identification number (PIN) when you log onto the website for the first time.

You will be able to track the balance in your Cash Balance Account through your web access at www.kaustpension.com.

SECTION 4: FUNDING

The KAUST Global Employee Pension Plan is a defined benefit plan. Contributions made by KAUST are deposited in the KAUST Global Employee Pension Trust's fund account invested with Vanguard.

Northern Trust Fiduciary Services (Guernsey) Limited, act as trustee of the KAUST Global Employee Pension Trust, The Northern Trust Company in London acts as Custodian, and Global Group Services Inc., has been appointed as the Plan Record-keeper, to maintain participant accounts, process transactions, and provide certain other administrative services.

SECTION 5: NAMING YOUR BENEFICIARY

When you enroll in the Plan you must name your Beneficiary — the person who will receive your benefit in the event of your death.

Your Beneficiary may be your estate, a trust or any person(s) you designate. You may name more than one person as your Beneficiary and you may select the percentage amount each Beneficiary will receive. You may also want to consult with a lawyer or tax professional to better understand the legal and tax consequences of your designation.

- If you are married: your spouse will automatically be your named Beneficiary, unless you designate another Beneficiary and your spouse consents to such person being your Beneficiary by signing a Beneficiary Designation Form and witnessed by a representative of KAUST Human Resources or a notary public for the consent to be valid.
- If you are single: you may name anyone as your Beneficiary(ies). However, if you later marry, your spouse will automatically become your named Beneficiary regardless of your previous election. You may then designate another Beneficiary subject to the procedure and your Spouse's consent as described above.

IF YOUR BENEFICIARY DIES BEFORE YOU: If your named Beneficiary does not survive you, or should you fail to name a Beneficiary, your benefit will be paid to the first surviving person(s) in the order specified below (if more than one in equal shares):

1. Your surviving spouse;
2. Your surviving children;
3. Your surviving parents; or
4. Your estate.

CHANGING YOUR BENEFICIARY

You may change your Beneficiary at any time by completing a Beneficiary Designation Form. You can obtain the form from KAUST Human Resources or the Plan website. The change will become effective the day you return the signed form to KAUST Human Resources.

If you are married, however, and want to name a Beneficiary who is not your spouse, your spouse must consent to your change in Beneficiary by signing a Beneficiary Designation Form and witnessed by a representative of KAUST Human Resources or a notary public in order for the consent to be valid.

Additional information concerning Beneficiary designations can be obtained from KAUST Human Resources.

SECTION 6: SERVICE

The Plan considers three types of Service:

- Eligibility Service;
- Cash Balance Service; and
- Vesting Service.

ELIGIBILITY SERVICE

Eligibility Service determines when you are enrolled in the Plan and is measured from your first day of Service with KAUST.

You will be enrolled in the Plan once you complete an hour of service with KAUST.

CASH BALANCE SERVICE

Cash Balance Service is, in general, your period of employment with KAUST. You earn one year of Cash Balance Service for every year in which you perform one hour of Service as an eligible Employee and are employed on the anniversary of your date of commencement of Service.

Cash Balance Service is used to determine your Benefit Credits as shown in Section 7 below.

VESTING SERVICE

Vesting Service is the period of Service which determines whether you are entitled to receive benefits (other than at Normal Retirement Age or at death in Service) under the Plan. Generally, your Vesting Service is your period of employment with KAUST measured from your date of commencement of Service to the date you cease to be in Service.

Your Vesting Service is measured by reference to calendar months. You will become vested when you complete thirty-six (36) months of Vesting Service. A month of Vesting Service is a calendar month in which you complete at least 1 hour of Service.

You will automatically become 100% vested if you:

- Complete 36 months of Vesting Service;
- Reach Normal Retirement Age being the first day of the month in which you reach age 60 while an Employee; or
- Die while an Employee.

BREAKS IN SERVICE

When you cease being in Service with KAUST you begin to incur a break in Service. You will have a break in Service if you do not complete more than 500 hours of work in a 365 day period beginning on the day your break from Service commences. This is considered a one-year break in service.

No breaks in Service will begin while you are earning Vesting Service for an approved, paid or unpaid leave, or are on disability leave, as described below.

If you are away from work because of a maternity leave approved by KAUST Human Resources you can, under certain circumstances, avoid incurring a break in Service. Before you take a maternity leave you should contact KAUST Human Resources to determine if you will incur a break in Service. For purposes of the Plan, maternity leave includes time you are absent from work with the approval of KAUST Human Resources due to:

- Pregnancy;
- The birth of your child;
- The placement of a child with you in connection with adoption; and/or,
- Your care of a child immediately after birth or placement for adoption.

If you return to Service after a one-year break in Service:

- You will be credited with Vesting Service and Cash Balance Service for the period of your break if your break in Service is for a period of less than 365 days from the day your break from Service commences.
- Your Vesting Service and Cash Balance Service earned before your break in Service will be restored upon your return to Service, regardless of the length of your break in Service, if:
 - you were vested before the first day of your break in Service; or
 - you had fewer than five consecutive one-year (365 day) breaks in Service.

Your Vesting Service will not be restored upon your return to Service if you were not vested or if you were vested but you had five or more consecutive one-year (365 day) breaks in Service from the day your break from Service commences to the 5th anniversary date. This will be considered a permanent break in service and you will lose the Vesting Service and Cash Balance Service previously earned under the Plan.

SPECIAL SITUATIONS

Vesting Service and Cash Balance Service include any period in which you are, with the approval of KAUST Human Resources:

- On an approved paid or unpaid leave of absence (up to a maximum of 365 days)
- On an approved short-term or long-term disability (up to a maximum of 365 days in aggregate)
- On an approved unpaid personal leave for advanced education (up to a maximum of 31 days)
- On an approved special leave of absence (up to a maximum of 365 days)

IF YOU ARE ON A LEAVE OF ABSENCE

While you are on a paid leave of absence you will continue to receive benefit credits and interest credits. If you are on an unpaid leave of absence or special leave of absence, however, you will not receive benefit credits (since they are salary-based, and you would not be receiving salary). Interest credits on the balance of your Cash Balance Account will continue to

accumulate.

IF YOU BECOME DISABLED

If you become disabled and are eligible for benefits under KAUST's Short-Term Disability Plan you will continue to earn Vesting Service, Cash Balance Service, benefit credits and interest credits. Benefit credits will be based on your short-term disability salary.

After the period of paid short-term disability ends you may continue to receive Vesting Service, Cash Balance Service and interest credits for up to six months.

Six months after the end of the period of paid short-term disability has ended, you may:

- Return to Service. (You will resume receiving benefit credits and interest credits.)
- Retire or terminate Service. (If you are vested, you will receive a lump-sum payment.)

SECTION 7: HOW THE PLAN WORKS

Under the Plan a Cash Balance Account is established in your name. Over time your Cash Balance Account grows through:

- Benefit credits, which are a percentage of your Benefit Base Salary, based on your Cash Balance Service; plus
- Interest credits, which are based on your Cash Balance Account balance at the end of the prior month.

DEFINING ELIGIBLE SALARY

Your monthly Benefit Base Salary will be used to determine the monthly benefit credit to your Cash Balance Account.

The following is not included in the monthly Benefit Base Salary:

- Overseas incentive allowance or competitive adjustment allowance
- Recruitment allowance
- Administrative allowance
- All other sources of payments or allowances, other than Base Salary.

BENEFIT CREDITS

The Plan will automatically credit your Cash Balance Account with an amount equal to a percentage of your monthly Base Salary based on your years of Cash Balance Service as shown in the chart below.

YEARS OF CASH BALANCE SERVICE	YEARS 0 - 4	YEARS 5- 7	YEARS 8- 10	YEARS 11 & BEYOND
% AMOUNT	10%	13%	15%	18%

Your years of Cash Balance Service are determined by the number of complete years of Service with KAUST. For instance, from your fifth anniversary of commencement of Service with KAUST you will begin to receive 13% of your then monthly Base Salary as a benefit credit.

INTEREST CREDITS

At the end of each month, you will receive interest credits on your Cash Balance Account. These credits are based on your Cash Balance Account balance at the end of the prior month. The interest credit rate for the calendar quarter will be the average of the annual interest rates on 30 year U.S. Treasury Bond Yields for the first month of the preceding calendar quarter. For example, if the average annual interest rate on 30 year U.S. Treasury Bond Yields in January was 5.0%, the Plan interest rate for April, May and June will be 5.0%.

Monthly Interest Credits	
▪	Based on 30-Year U.S. Treasury Bond Yields
▪	Rates change quarterly based on the average rate for the first month of the prior calendar quarter

However, in any period where the annual interest credit rate described above is less than 4.4% , the rate of 4.4% shall be applied.

Benefit credits and interest credits are the keys to growing your Cash Balance Account. If you leave Service with KAUST, but decide to keep your Cash Balance Account in the Plan, benefit credits will stop but your Cash Balance Account will continue to grow with monthly interest credits. An important feature of your Plan is that interest on your Cash Balance Account is compounded monthly. That means that each month the accumulated interest in your Cash Balance Account also earns interest.

SEVERANCE OFFSET

Your entitlement to severance under the Saudi Labor Law will be reduced by any benefits received from this Plan.

SECTION 8: WHEN YOU CAN RECEIVE YOUR BENEFIT

Once you have completed 36 months of Vesting Service you will be entitled to the total value of your Cash Balance Account when you terminate Service with KAUST. You will receive a lump-sum payment as soon as practicable after termination of Service.

If you have any questions, you should contact KAUST Human Resources.

IF YOU CONTINUE TO WORK PAST AGE 60

If you continue to remain in Service past age 60 you will continue to receive benefit credits and interest credits until you actually retire.

IF YOU LEAVE KAUST

If your Service terminates before retiring, and provided you have completed 36 months of Vesting Service, you will receive the full value of your Cash Balance Account in a lump-sum payment.

IF YOU ARE RE-EMPLOYED BY KAUST

How your Cash Balance Account is affected if you are re-hired depends on: 1) whether you were vested when you previously left Service; and, 2) whether you received a payment from the Plan at that time:

- If you have a vested Cash Balance Account when your Service terminates, and if you received a lump-sum payment, and you later again commence Service with KAUST, a new Cash Balance Account will be established for you under the Plan as if you were a new Employee and you will receive credit for all Cash Balance Service and Vesting Service from the date that you were originally hired until the date of your previous termination of employment. Cash Balance Service and benefit credits will be credited based on your period of reemployment. When you eventually retire again, your new benefit will be based on the value of your new Cash Balance Account and you can elect how to receive your new Cash Balance Account.
- If you were not vested when your Service terminated, and you had less than five consecutive one-year breaks in Service, your Cash Balance Account will be reinstated. Benefit credits (see Section 7) will start with your rehire and your Cash Balance Service and Vesting Service will reflect all prior Service with KAUST.
- If you were not vested when your employment terminated, and you had five or more consecutive one-year breaks in Service, you will be treated as a new Employee. All prior Cash Balance Service and Vesting Service are disregarded.

SECTION 9: YOUR PAYMENT OPTIONS

APPLYING FOR BENEFITS

You must contact KAUST Human Resources at least 90 days, but not more than 180 days, before the date you want your pension payment to be made. You will receive a retirement package containing all forms necessary for your pension payment.

You must fully complete and return the required forms at least 90 days before the date you want to retire or your payment may be delayed. However, if you do not return the required forms within 180 days of receiving them you will need to make a new application for benefits by again contacting KAUST Human Resources.

RECEIVING PAYMENTS

Regardless of whether you are single or married, you will receive a single lump-sum pension payment in an amount equal to the then value of your Cash Balance Account.

Once your election forms and any required tax or legal documentation are received by the Trustee, you will receive your lump sum payment within 90 days of the date of receipt of the forms and documentation by the Trustee. Payment will include interest calculated to the end of the month preceding the month during which the payment is made.

TAXES

There are some important financial issues that you should take into consideration when making a decision about the distribution of your Cash Balance Account. You should consult with a financial advisor to fully understand the tax obligations (if any) of your home country jurisdiction before requesting any distribution.

You will also need to consider any tax consequences that may arise and make your own arrangements to meet any possible tax obligations in your home country. Please note that you are solely responsible for all matters relating to tax and neither the Trustee, KAUST nor the Plan Administrator shall have any responsibility regarding tax consequences or obligations.

SECTION 10: PRE-RETIREMENT DEATH BENEFITS

The Plan has special provisions for taking care of your Beneficiary if you die before payments from the Plan begin. If you cease participation in the Plan with a vested benefit, or if you die while in Service, your Beneficiary will receive the then value of your Cash Balance Account.

If you are single and have not designated a Beneficiary, or if your Beneficiary does not survive you, your benefit will be paid to your estate.

SECTION 11: KEEPING TRACK OF YOUR ACCOUNT

You will receive a statement of your Cash Balance Account once each calendar year. This statement will include opening and closing balances for your Cash Balance Account, along with the benefit credits and interest credits you have received. You can also keep track of your Cash Balance Account balance through the Plan website at www.kaustpension.com.

KEEPING OUR RECORDS UP TO DATE

It is important for you to keep KAUST Human Resources up-to-date about certain information. To ensure that you receive your benefit information and your Cash Balance Account statements be sure to let KAUST Human Resources know if you have changes in your:

- Mailing address;
- Marital status;
- Beneficiary information; and
- Citizenship and residence status.

SECTION 12: CLAIMS PROCEDURE

PRESENTATION OF CLAIMS

In order to claim a distribution of your Cash Balance Account under the Plan you must contact KAUST Human Resources. Your claim will be considered and if approved a distribution will then be made in accordance with the provisions of the Plan, as applicable. If you do not agree with a matter pertaining to your Cash Balance Account under the Plan you may submit a written claim to KAUST Human Resources for benefits you think you are entitled to under the provisions of the Plan.

You will be notified in writing of a decision within 90 days after the written claim is received (or 180 days if it is a special case). If an extension of time is required for the review you will be notified before the extension period begins.

PROCEDURES FOR REVIEW OF CLAIMS DENIED IN WHOLE OR IN PART

If a claim for benefits under this Plan is denied you will be notified in writing as to the specific reasons for the denial. Within a period of 60 days after the notification is received you may appeal the denial in writing to the Plan Administrator. If you do not appeal within the 60 day period the denial will be considered final, conclusive and binding.

If you do appeal the Plan Administrator will review the facts of the case and will have the discretionary authority to make a final and conclusive determination of the claim. Such determination will be issued in writing within 60 days after receipt of the written appeal (or within 120 days if special circumstances require an extension of time for processing). If an extension of time is required for the review you will be notified before the extension period begins.

LEGAL ACTIONS

You shall not be entitled to pursue any claim in court until you have first exhausted the claims procedures under the Plan. You shall not be entitled to commence any legal process after expiry of a period of two years from the date of loss upon which the lawsuit is based.

HOW YOU COULD LOSE OR DELAY BENEFITS

The Plan is an excellent way for you to save for the future and, at the same time, benefit from KAUST's contributions made on your behalf. Yet, you should be aware of circumstances which could cause you to lose, or cause a delay in, the payment of benefits.

A delay in applying for benefits may cause further delay in the payment of benefits.

If you move and do not notify KAUST Human Resources of your new address you will not receive any benefits until the Plan Administrator is able to locate you.

SECTION 13: ADMINISTRATION

The Plan will be operated and administered as following:

- (1) **The Plan Administrator** — The Plan Administrator performs all administrative functions required under the Plan and, subject to the terms of the Trust, has complete responsibility for the maintenance of all accounts and administrative records for purposes of the administration of the Plan, including selecting Investment Managers for the Plan and monitoring and reporting on the Investment Manager's performance and the investment performance of Plan assets. The Plan Administrator shall, subject to the terms of the Trust, have final discretionary authority to interpret and construe the terms of the Plan, to resolve any ambiguities in the Plan, and to determine all questions relating to the Plan, including eligibility for benefits. The decision of the Plan Administrator, with respect to all such issues and questions, will be final, conclusive and binding on all persons. The Plan Administrator may delegate his authority to any person, persons, committee, or legal entity which in his view has the necessary knowledge, expertise and experience to act as Plan Administrator. The Plan Administrator also has the authority to remove and appoint the Trustee upon the terms of the Trust.
- (2) **KAUST** —KAUST has the right to amend, suspend, discontinue or terminate, in whole or part, any or all provisions of the Plan at any time, or from time to time. Authority to take such action shall reside with the Board of Trustees of KAUST, provided that approval authority for a Plan amendment that does not involve additions of a new benefit, extension of an existing benefit to a new class of employees, or significant additional cost to the University, may be exercised by the President or by his authorized delegate.
- (3) **The Trustee** — The Trustee has the authority to act as trustee of the Plan in accordance with the terms of the Plan Rules and the Declaration of Trust.
- (4) **Investment Manager** — A fiduciary, appointed under the terms of the Trust at the direction of the Plan Administrator, to provide investment management advice and service to the Plan.

SECTION 14: OTHER INFORMATION YOU SHOULD KNOW

ASSIGNMENT OF BENEFITS

Under no circumstances may you assign your benefits or rights under this Plan, in whole or in part. Nor may your benefits or rights under this Plan be liable for or subject to any obligation or liability assumed by you at any time, subject to applicable law.

NOTIFICATION

For the KAUST Global Employee Pension Plan, the Plan Administrator has hired Global Group Services Inc. ("GGS") to perform the recordkeeping function for the Plan. The Plan Administrator also has the authority to appoint the Trustee upon the terms of the Declaration of Trust.

After the completion of each calendar quarter, GGSI will furnish a statement to each participant of his or her Cash Balance Account as of the last day of the previous quarter. The statement will be deemed accepted as correct, unless a written notice to the contrary is received by GGSI or the Plan Administrator, within 30 days after the statement is furnished to the participant.

All forms, notices, directions, or other communications by a participant will not be deemed duly given, made, delivered, or received until actually received by GGSI, the Plan Administrator, or KAUST.

PLAN TERMINATION

KAUST expects to continue the Plan indefinitely. However, KAUST may terminate the Plan at any time by notice to the Trustee, the Plan Administrator and the Investment Manager. In the unlikely event KAUST does terminate the Plan, you will be treated as being 100% vested in the aggregate value of your Cash Balance Account.

PLAN COSTS AND INVESTMENT EXPENSES

There are different types of costs and expenses relating to the operation and administration of the KAUST Global Employee Pension Plan. These include Trustees' Fees and Administrative Costs as well as Investment Fees.

Investment Fees are inherent in the management of each investment fund and are listed in the prospectus for each fund and are charged directly against the relevant funds held in the Accounts.

TRUSTEE FEES AND ADMINISTRATIVE COSTS

KAUST pays all on-going administration expenses related to the maintenance of the Plan. These include Trustee's fees, custody fees and administrative costs such as record-keeping expenses.

SECTION 15: IMPORTANT FACTS ABOUT YOUR PLAN

Other important information about the Plan is provided below:

Categories	KAUST INFORMATION
Name of Plan	The KAUST Global Employee Pension Plan
Plan Sponsor	King Abdullah University of Science & Technology (KAUST)
Trustee	Northern Trust Fiduciary Services (Guernsey) Limited P.O. Box 71 Trafalgar Court Les Banques St. Peter Port Guernsey Channel Islands, GY1 3DA
Custodian	The Northern Trust Company, 50 Bank Street, Canary Wharf,

	London, E14 5NT United Kingdom
Plan Administrators	The Plan Administrator is appointed by a resolution as approved by the KAUST Savings and Pension Plans Investment Committee
Investment Manager	Vanguard 100 Vanguard Blvd - V12 Malvern, PA 19355 USA
Plan's Initial Effective Date	January 1, 2008
Plan Year	January 1 through December 31
Plan Contributions	The Plan is funded entirely by KAUST contributions
Trust	The KAUST Global Employee Pension Trust
Plan Record-keeper	Global Group Services Inc. (GGSI) 25 Centurian Drive, 2nd Floor Markham, Ontario L3R 5N8 Canada +1 (905) 944-5405

SECTION 16: DEFINITIONS

The following definitions are used in the text of these Plan Rules. These words and phrases are capitalized throughout the Plan for ease of reference.

Associated Company — any business, organisation, subsidiary or company associated with KAUST and which is admitted by KAUST to participate in this Plan as an Employer.

Beneficiary — the person(s) designated by you or identified under the Rules to receive benefits from this Plan in the event of your death provided that no person who is resident in the Island of Guernsey (including Herm) or a citizen of the United States of America shall be a Beneficiary.

Benefit Base Salary — your monthly base salary paid to you by KAUST excluding all other sources of income including but not limited to benefits in kind, allowances, incentives, bonuses or awards.

Cash Balance Account (or Account) — the individual account established and maintained for you which consists of all benefit credits and interest credits accumulated on your behalf by the Plan.

Employee — any person in Service with KAUST and who is not a citizen of the United States of America, a resident of or entitled as the holder of a green card to residence in the United States of America, a Saudi National or eligible to receive benefits under the Saudi General Organisation of Social Insurance Old Age Annuity.

Employer — King Abdullah University of Science and Technology, its subsidiaries, or any Associated Company.

Full-Time — an employee who is hired into a full-time permanent position as defined by KAUST.

KAUST — King Abdullah University of Science and Technology, or any Associated Company.

Normal Retirement Age — the first day of the month following the month in which the Employee reaches age 60.

Participant — an Employee who has met the eligibility requirements, has been enrolled in the Plan, and has become eligible to receive a credit to his or her Cash Balance Account.

Plan — the KAUST Global Employee Pension Plan.

Plan Administrator — The Plan Administrator is appointed by a resolution as approved by the KAUST Savings and Pension Plans Investment Committee

Plan Year — January 1 through December 31.

Service — the Full-Time employment as a faculty or staff member of KAUST.

Vesting Service — the period in calendar years from the date you have commenced Service in which you completed not less than 750 hours of Service.

SECTION 17: EXECUTION

Pursuant to section 13 of the KAUST Global Employee Pension Plan as established on December 15, 2008, the Plan is hereby amended and restated in its entirety effective January 1, 2020, as authorized and executed by the following on this 4th day of March, 2020.



Mahmoud Muati
Plan Administrator