

King Abdullah
University of Science and Technology

Global Employee Savings Plan

January 1, 2020

TABLE OF CONTENTS

<u>SECTION - 1: INTRODUCTION</u>	<u>1</u>
PURPOSE OF THE PLAN	1
<u>SECTION - 2: ELIGIBILITY</u>	<u>1</u>
WHO IS ELIGIBLE	1
WHO IS NOT ELIGIBLE	1
CHANGE IN ELIGIBILITY STATUS	2
<u>SECTION - 3: ENROLLMENT</u>	<u>2</u>
WEB ACCESS	2
<u>SECTION - 4: FUNDING</u>	<u>3</u>
<u>SECTION - 5: NAMING YOUR BENEFICIARY</u>	<u>3</u>
CHANGING YOUR BENEFICIARY	4
<u>SECTION - 6: CONTRIBUTIONS</u>	<u>4</u>
PARTICIPANT CONTRIBUTIONS	4
SELECTING METHOD OF CONTRIBUTIONS	5
UNIVERSITY CONTRIBUTIONS	5
VESTING	5
PARTICIPANT ACCOUNTS	6
ROLLOVER CONTRIBUTIONS	6
CHANGING YOUR CONTRIBUTION PERCENTAGE AMOUNT	6
<u>SECTION - 7: YOUR INVESTMENT OPTIONS</u>	<u>7</u>
<u>SECTION - 8: YOUR INVESTMENT DIRECTIONS</u>	<u>7</u>
<u>SECTION - 9: CHANGING YOUR INVESTMENT DIRECTIONS OR EXCHANGING CURRENT INVESTMENTS</u>	<u>8</u>
INVESTMENT INCOME	8
INVESTMENT FUNDS	8
<u>SECTION - 10: SUSPENSION OR CESSATION OF CONTRIBUTIONS</u>	<u>8</u>
<u>SECTION - 11: WITHDRAWALS OR LOANS FROM YOUR ACCOUNTS</u>	<u>9</u>
<u>SECTION - 12: SEPERATION FROM SERVICE</u>	<u>9</u>
TAXES	10
DEATH	10
FORM OF PAYMENT	10

King Abdullah University of Science and Technology
Global Employee Savings Plan

<u>SECTION - 13: CLAIMS PROCEDURE</u>	<u>10</u>
PRESENTATION OF CLAIMS	10
PROCEDURES FOR REVIEW OF CLAIMS DENIED IN WHOLE OR IN PART	10
LEGAL ACTIONS	11
HOW YOU COULD LOSE OR DELAY BENEFITS	11
<u>SECTION - 14: ADMINISTRATION</u>	<u>11</u>
<u>SECTION - 15: OTHER INFORMATION YOU SHOULD KNOW</u>	<u>12</u>
ASSIGNMENT OF BENEFITS	12
PLAN TERMINATION	13
PLAN COSTS AND INVESTMENT EXPENSES	13
TRUSTEES' FEES AND ADMINISTRATIVE COSTS	13
<u>SECTION - 16: IMPORTANT FACTS ABOUT YOUR PLAN</u>	<u>13</u>
<u>SECTION - 17: DEFINITIONS</u>	<u>14</u>
<u>SECTION - 18: EXECUTION</u>	<u>16</u>
<u>APPENDIX A: INVESTMENT CATEGORIES, FUND NAMES AND BRIEF DESCRIPTIONS</u>	<u>A</u>

SECTION 1: INTRODUCTION

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

The Plan is a voluntary contributory defined contribution retirement savings plan in which Participants exercise investment control over the assets in their individual accounts and have access to the information needed to choose investments which best fit their objectives. The investment options available to the Participants are limited to a selection determined by the Investment Manager appointed by the Trustee which options are periodically reviewed by KAUST for performance and consistency.

This means that the benefits derived from the Plan are determined solely by the amount contributed to your individual accounts by you or KAUST as your employer, and any income, gains, or losses in those accounts realized from the investments which you select. Neither the trustee nor KAUST guarantees the performance of investments available under the Plan.

PURPOSE OF THE PLAN

The KAUST Global Employee Savings 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 Savings 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); and,
- (3) You are **not** resident in 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); or
- (4) You are resident in the Bailiwick of Guernsey.

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 cease for any other reason to be eligible, your participation in this Plan will immediately cease and your Accounts will be retained until they become 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 all funds held in your individual account in the Plan (as permitted under these Plan Rules) before such residency can be established. No benefit shall be payable to you for as long as you are a resident.

SECTION 3: ENROLLMENT

You may enroll in and begin making contributions to the Plan on the first day of employment at KAUST. Save as otherwise provided in these Rules, enrollment is voluntary. You may enroll by requesting participation by completing an Enrollment Form which you can obtain from KAUST Human Resources.

Employees in Security job classification from C1 through C6 will be automatically enrolled in the Plan on the Employee's first day of employment.

All other Employees may complete an Enrollment Form and a Beneficiary Designation Form with the following information:

- (1) Elect a percentage of contributions you wish to make to the Plan as explained in the section titled Participant Contributions below;
- (2) Elect the funds in which you want to invest your initial contributions as explained in the Investment Options section below; and
- (3) Designate a Beneficiary(ies) to receive your benefit entitlement in the event of your death.

Once you are enrolled and begin to pay contributions to the Plan, KAUST will automatically match your contributions by making an additional contribution to the Plan each month, dollar for dollar, up to a maximum of 10% of your Benefit Base Salary for that month. If you contribute less than 10% of your Benefit Base Salary to the Plan, KAUST will match that with contributions of an equal amount. If you contribute more than 10% of your Benefit Base Salary to the Plan, KAUST will only contribute a matching contribution up to 10% of your Benefit Base Salary.

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 Accounts through your web access at www.kaustpension.com.

Refer to the chart below for a summary of transactions available to you and the method(s) by which you can carry them out.

Activity	Website	KAUST Human Resources
Enroll in the Plan		X
Establish or Change your PIN	X	
Check Current Account Balances	X	
Change your Contribution Amount		X
Obtain Current Prices and Yields	X	
Obtain Historical Fund Performance Information	X	
Change your Investment Elections	X	
Initiate a Transfer (Exchange)	X	
Check Pending Transfers (Exchanges)	X	
Check Account Transfer History	X	
Request a Withdrawal from the Plan		X
Request a Distribution at Separation		X
Request Mutual Fund Prospectuses & Plan Materials	X	

SECTION 4: FUNDING

The KAUST Global Employee Savings Plan is an employee and employer contribution retirement savings plan. Contributions made by KAUST and the Plan participants are deposited in the KAUST Global Employee Savings Trust's fund account invested with Vanguard.

Northern Trust Fiduciary Services (Guernsey) Limited act as trustee of the KAUST Global Employee Savings Trust. The Northern Trust Company in London acts as Custodian and Global Group Services Inc. in Canada has been appointed as the Plan Record-keeper.

Participants' individual accounts are maintained on behalf of the KAUST Global Employee Savings Trust by Global Group Services Inc. (GGSI). GGSI's record-keeping system maintains participant account balances, processes transactions, and provides 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 in writing to such a person being your beneficiary. A Beneficiary Designation Form must be signed by your spouse and witnessed by a representative of KAUST Human Resource 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.

IF YOU ARE A CITIZEN OF SAUDI ARABIA:

Your Beneficiary will be determined under Sharia Law.

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: CONTRIBUTIONS

PARTICIPANT CONTRIBUTIONS

Regular Account: Your contributions to the Plan will start on the first day of any month in

which you enroll in the Plan. You can contribute any whole percentage between 1% and 90% of your Benefit Base Salary which will be credited to your Regular Account. Benefit Base Salary is your regular monthly base salary (excluding all other sources of income paid to you by KAUST).

Miscellaneous Account: You can make additional contributions to the Plan from all of your sources of KAUST income including Benefit Base Salary and recurring allowances up to 90% of your income. These additional contributions will be credited to your Miscellaneous Account.

SELECTING METHOD OF CONTRIBUTIONS

Before completing your enrollment and commencing participation, you need to determine the following:

- The percentage of your Benefit Base Salary you will contribute monthly;
- Your investment options for the investment of your contributions; and,
- The percent distribution between your selected investment options.

If you are automatically enrolled in the Plan you will not be able to make employee contribution unless you complete an Enrollment Form. Your investment election will be the Non-Investor Cash Account until you change it through the website at www.kaustpension.com.

UNIVERSITY CONTRIBUTIONS

All KAUST contributions are determined monthly based on your Benefit Base Salary and your own contributions for that month.

Effective July 1, 2015, if you are an Employee in Security job classification from C1 through C6, or are an S-class Employee in the Command & Control Center, you will not receive the KAUST matching contribution. Instead, KAUST will automatically contribute to the Plan an amount each month equal to 10% of your Benefit Base Salary even if you choose not to contribute to the Plan.

If you are Employee in any other job classification, you must contribute to the Plan to receive any matching contribution. KAUST will match your contributions to the Plan, dollar for dollar, up to a maximum of 10% of Benefit Base Salary. If you do not contribute to the Plan, you will not receive this matching contribution.

All KAUST contributions are credited to your University Account and will be invested in the same funds and same percentages as you invest your contributions to your Regular Account.

VESTING

All amounts credited to your Accounts, including KAUST Contributions, are 100% vested (that is, they are non-forfeitable from the first day of your initial enrollment).

PARTICIPANT ACCOUNTS

KAUST will establish your Accounts upon your enrollment in the Plan. Your total Plan balance consists of the following Accounts which together are your individual Accounts:

- REGULAR ACCOUNT — your contributions up to 90% of Benefit Base Salary.
- UNIVERSITY ACCOUNT — KAUST contributions made on your behalf.
- MISCELLANEOUS ACCOUNT — your additional contributions above the 10% contributed to the Regular Account. This can include contributions from your Benefit Base Salary and recurring allowances.
- ROLLOVER ACCOUNT — your rollover funds transferred from another employer's retirement plan.

Your Accounts are administered independently, with contributions, investments, and investment income being accounted for separately. Funds held in these Accounts may not be transferred between the Accounts under any circumstances.

ROLLOVER CONTRIBUTIONS

KAUST allows Participants to make rollover contributions to the Plan. You may rollover a transfer or distribution from another employer's retirement plan into the KAUST Global Employee Savings Plan once you have joined the Plan. Only direct rollovers in cash from another employer's retirement plan will be accepted by the Plan.

When you make a direct rollover into the KAUST Global Employee Savings Plan your funds will be credited to an Account called the "Rollover Account" and will be invested in the same funds and in the same percentages as you invest your contributions to your Regular Account. To make a direct rollover into the KAUST Global Employee Savings Plan you must contact KAUST Human Resources or access the Plan website at www.kaustpension.com for the appropriate form. Completed forms must be sent to KAUST Human Resources for processing.

You are 100% vested in your rollover Account at all times.

Funds in the Rollover Account may not be transferred to any other Account or vice versa.

CHANGING YOUR CONTRIBUTION PERCENTAGE AMOUNT

You may change the percentage of Benefit Base Salary (up to a maximum of 90%) you contribute to your Regular Account and the percentage of Benefit Base Salary and recurring allowances you contribute as additional contributions to your Miscellaneous Account at any time by contacting KAUST Human Resources or accessing the Plan website and completing the appropriate form. Completed forms must be sent to KAUST Human Resources for processing.

When your Benefit Base Salary changes (for example, when you receive a raise), the resulting change in the amount of your contributions will be made in the month coinciding with the change in Benefit Base Salary if your change in pay is effective on the 1st day of the month. Otherwise, the change in the amount of your contributions will be made in the month following the change in your Benefit Base Salary.

SECTION 7: YOUR INVESTMENT OPTIONS

You decide where to invest your money in your Accounts. You can invest in any of the available funds in the Plan.

Other than that you are restricted to the available funds in the Plan, there is no limit on the number of investment options you can choose. The charts in Appendix A provide you with overview information about the investment categories and the funds offered in the Plan.

In the event you have not completed an Enrollment Form and have not selected where to have your initial contribution invested, your Accounts will be invested in the Non-Investor Fund category until such time as you choose differently through the Plan website.

Appendix A shows investment categories, specific funds by name, and an explanation of each fund.

SECTION 8: YOUR INVESTMENT DIRECTIONS

When you first enroll in the Plan, you may instruct the Plan how to invest the monthly contributions into your Accounts through the Enrollment Form. After your initial contributions have been invested, your future contributions will continue to be invested according to that enrollment selection unless you change your investment selection through the Plan website at www.kaustpension.com.

To designate your investment elections, you must input the percentage of your Account you wish to invest in each investment option. The percentage you designate for each investment option must be a whole percentage, and the percentages you elect must add up to 100%.

You exercise full control over the investment of your assets in your Account. The Plan's fiduciaries are not liable for any loss which is a direct result of your investment decisions and directions. Such decisions are taken and directions made at your sole risk.

Any investment directions that you make through the Plan website are kept confidential at all times, and are not disclosed to other Participants. The record-keeper provides periodic reports that include information pertaining to the volume of transactions and investment allocations of Plan Participants in the aggregate for all Participants to the Plan Administrator. These reports are necessary for required reporting and for performing specific duties under the terms of the Plan.

Information pertaining to any of the funds (see Appendix A), including copies of prospectuses, financial statements and reports, descriptions and amount of any annual operating expenses, and any other materials pertaining to the funds may be obtained through the Plan website.

SECTION 9: CHANGING YOUR INVESTMENT DIRECTIONS OR EXCHANGING CURRENT INVESTMENTS

You can change your investment directions at any time for all future contributions. To do so, you must access your Account through the Plan website and follow the instructions to change investment directions for future contributions. This change will not change your current holdings in your Accounts.

To change the investment holdings in your Accounts, you must access the Plan website and follow the instructions to exchange your current holdings from one or more investments to other available funds, subject to applicable restrictions. Each transaction will be accomplished separately and independently with respect to your Regular, University, Miscellaneous, and Rollover Accounts and no transfers will be permitted among the Accounts. Exchanging assets will not change your current investment directions.

INVESTMENT INCOME

Earnings on your investments are automatically reinvested in the same investment option that generated the earnings. You cannot issue different investment directions for your earnings. For example, dividends credited to the Global Stock Index Fund will be used to buy more units of the Global Stock Index Fund.

INVESTMENT FUNDS

Earnings on the investment funds are credited to the mutual fund that generated the earnings. Since the funds use the unit accounting method, earnings increase the number of units held in those funds.

For the description of the different mutual funds that are offered under the KAUST Global Employee Savings Plan, please refer to Appendix A. You can also obtain a prospectus for each of the funds through the Plan website.

SECTION 10: SUSPENSION OR CESSATION OF CONTRIBUTIONS

You may voluntarily suspend your contributions to the Plan at any time. To do this contact KAUST Human Resources to complete a Contribution Change Form to elect a zero percentage for your contributions. After a voluntary suspension, you must contact KAUST Human Resources and complete a new Contribution Change Form to resume contributions to the Plan. Suspending your contributions to the Plan will not affect your participation in the Plan or prevent you from changing your investment selections. It will only stop any new contributions from being deposited into your Accounts.

Effective July 1, 2015, if you are an Employee in any Security job classification from C1 through C6, or are an S-class Employee in the Command & Control Center, you can suspend your own contribution to the Plan but your University contributions will continue each month.

If you cease to be an eligible Employee (see Eligibility) while remaining employed by KAUST, or while on an approved leave of absence, you may not make further contributions until you again become an eligible Employee. However, you will still be considered a Participant in the Plan and retain all other rights and features, except that you will no longer be able to make further contributions and you will no longer be entitled to receive KAUST contributions.

SECTION 11: WITHDRAWALS OR LOANS FROM YOUR ACCOUNTS

When you reach your 5th anniversary of your Plan eligibility and participation you will be able to withdraw up to 100% of your Regular, Miscellaneous and Rollover Accounts. Once this opportunity becomes available you will only be able to make one such withdrawal. This option will become available again when you remain in Service and reach your third anniversary of the date you last made such a withdrawal and on each third withdrawal anniversary thereafter.

At any time in special cases (including cases where you may be suffering financial or other hardship), access to your University Account may be granted by the Plan Administrator. The Plan Administrator will review each application for access to your University Account and will consider each case to determine whether or not it merits treatment as a special case and if so, the terms and extent of access to your University Account that may be granted. The Plan Administrator's decision shall be final and binding.

Furthermore, at any time in cases determined by the Plan Administrator and the Trustee as ones of extreme hardship, the Plan Administrator and the Trustee acting jointly may approve requests for early withdrawals from your Regular, Miscellaneous and Rollover Accounts or your University Account. Each request will be considered by the Plan Administrator and the Trustee on a case by case basis. No request will be approved unless both the Plan Administrator and Trustee determine the case to be one of extreme hardship and agree to approve the request for early withdrawal.

The Plan does not allow for participant loans from any of your Accounts.

SECTION 12: SEPARATION FROM SERVICE

When you cease to be in Service with KAUST for any reason, including retirement, you will receive information on the options available to you. If you have any questions after you receive the information you may contact KAUST Human Resources.

When you terminate Service with KAUST you are entitled to be paid a lump sum equal to the total value of your Plan Accounts. You will receive the lump sum payment as soon as practicable after your termination of Service with such lump sum being finally determined on the date of payment.

TAXES

There are some important financial issues that you should take into consideration when making a decision about your Accounts. You should consult with a financial advisor to fully understand the tax obligations (if any) of your home country jurisdiction before taking 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 your tax obligations and neither the Trustee, KAUST nor the Plan Administrator shall have any responsibility regarding your tax consequences or obligations.

DEATH

If you should die while an Employee of KAUST, or after you terminate Service but before receiving a complete distribution of your Account balances, your designated Beneficiary(ies) will receive the balance of such Accounts in a lump sum no later than 12 months following the date of your death. As stated before, designation of a person other than your spouse as your beneficiary is not effective unless your spouse consents by signing a Beneficiary Designation Form and witnessed by a representative of KAUST Human Resources or a notary public.

Benefits provided under the KAUST Global Employee Savings Plan cannot be pledged, assigned, or encumbered as security for or in payment of any debt.

FORM OF PAYMENT

Upon termination of Service for any reason Plan Participants are eligible to receive a lump sum distribution being the value of their Plan Accounts. You may designate the currency of your distribution as well as the country to which you would like your distribution sent.

KAUST Human Resources will give you more information about your options at the time you request your payment from the Plan.

Once your election forms and any required tax or legal documentation are received by the Trustee, you will receive your distribution within 90 days of the date of receipt. Payment will include interest through the settlement date for the liquidation of your investments.

SECTION 13: CLAIMS PROCEDURE

PRESENTATION OF CLAIMS

In order to receive a distribution of your Accounts under the Plan you must contact KAUST Human Resources. Your 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 Accounts 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 under Section 11). 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 a period of two years from the date of the event 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 14: 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, approved under the terms of the Trust at the direction of the Plan Administrator, to provide investment advice and service to the Plan.

SECTION 15: OTHER INFORMATION YOU SHOULD KNOW

CLAIMS LIMITATION

Plan Benefits are funded from assets in your Accounts. The Trustee has no responsibility as regards your decisions or failure to take decisions regarding the investment of your Accounts.

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

The KAUST Global Employee Savings Plan, the Plan Administrator has hired Global Group Services Inc. ("GGSI") 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 Accounts 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, the Investment Manager and the Plan Participants.

PLAN COSTS AND INVESTMENT EXPENSES

There are different types of costs and expenses relating to the operation and administration of the KAUST Global Employee Savings 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.

TRUSTEES' FEES AND ADMINISTRATIVE COSTS

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

SECTION 16: IMPORTANT FACTS ABOUT YOUR PLAN

Other important information about the Plan is provided below:

Categories	KAUST INFORMATION
Name of Plan	The KAUST Global Employee Savings 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.

King Abdullah University of Science and Technology
Global Employee Savings Plan

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 by Employee voluntary contributions and Employer contributions
Trust Fund	The KAUST Global Employee Savings Trust
Plan Record-keeper	Global Group Services Inc. (GGSi) 25 Centurian Drive, 2nd Floor Markham, Ontario L3R 5N8 Canada +1 (905) 944-5405

SECTION 17: DEFINITIONS

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

Accounts — the individual accounts established and maintained for you which consists of all contribution sources established on your behalf by the Plan.

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

Beneficiary — the person(s) designated by you to receive benefits from this Plan in the event of your death provided that no person who is resident either in the Bailiwick of Guernsey 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.

Claims Administrator — KAUST Human Resources is responsible for the processing of all benefit payments as instructed by the Plan Administrator.

Employee — any person in Service with KAUST and who is neither a citizen nor a resident (green card holder) of the United States of America.

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 in the

King Abdullah University of Science and Technology Human Resources Policy Manual.

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

Participant — an Employee who has met the eligibility requirements, has been enrolled in the Plan, and has become eligible to receive University Contributions under the Plan.

Plan — the KAUST Global Employee Savings Plan.

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

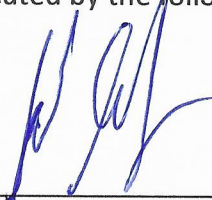
Plan Year — January 1 through December 31.

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

University — the King Abdullah University of Science and Technology.

SECTION 18: EXECUTION

Pursuant to section 14 of the KAUST Global Employee Savings Plan as established on November 24, 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

APPENDIX A: INVESTMENT CATEGORIES, FUND NAMES AND BRIEF DESCRIPTIONS

FUND NO.	CATEGORIES	Risk Level
	NON-INVESTOR FUND	
CASH	<p style="text-align: center;">Non-Investor Cash Account</p> <p>This investment will be \$1 for \$1 with no income or appreciation.</p>	Conservative
	MONEY MARKET FUND	
STUSDIC	<p style="text-align: center;">Invesco US Dollar Liquidity Portfolio Short Term Investments Company (Global Series) Plc – Institutional Class</p> <p>Objective</p> <p>To provide investors with as high a level of current income in US Dollars as is consistent with the preservation of principal and liquidity by investing in a diversified portfolio of high quality US dollar denominated short-term money market instruments</p> <p>Investment Strategy</p> <p>The Portfolio is managed in a laddered maturity structure, investing in repurchase agreements, time deposits, commercial paper, certificates of deposit, medium-term notes and floating rate notes, rated A-1/P-1 or better</p>	Conservative
	BOND FUNDS	
VGUGBSD	<p style="text-align: center;">Vanguard U.S. Government Bond Index Fund USD Institutional Shares</p> <p>Objective</p> <p>Vanguard U.S. Government Bond Index Fund seeks to provide returns consistent with the performance of the index, a market-weighted index of the United States government market with an intermediate-term average-weighted maturity.</p> <p>Investment strategy</p> <p>The fund employs a passive management or indexing strategy designed to track the performance of the</p>	Conservative to Moderate

King Abdullah University of Science and Technology
Global Employee Savings Plan

	<p>index. This market-weighted index is designed to reflect the total universe of US dollar denominated US Treasury and US government-related securities with maturities greater than one year.</p>	
VANEGIU	<p style="text-align: center;">Vanguard Euro Government Bond Index Fund Institutional USD Shares</p> <p>Objective</p> <p>Vanguard Euro Government Bond Index Fund seeks to provide returns consistent with the performance of the index, which is a market-weighted bond index of the euro-denominated government fixed income securities.</p> <p>Investment strategy</p> <p>The fund employs a passive management or indexing strategy designed to track the performance of the index. This market-weighted index is designed to reflect the total universe of euro-denominated euro zone treasury and euro zone government-related securities with maturities greater than one year.</p>	Moderate
VANJIUS	<p style="text-align: center;">Vanguard Japan Government Bond Index Fund Institutional USD Shares</p> <p>Objective</p> <p>Vanguard Japan Government Bond Index Fund seeks to provide returns consistent with the performance of the index, a market-weighted index of investment-grade fixed income securities issued by the Japanese government or government-related agencies.</p> <p>Investment strategy</p> <p>The fund employs a passive management or indexing strategy designed to track the performance of the index. This market-weighted index is designed to reflect the total universe of Japanese yen-denominated treasury and Japan government-related securities with maturities greater than one year.</p>	Moderate
US EQUITY FUNDS		
VANUISI	<p style="text-align: center;">Vanguard U.S. 500 Stock Index Fund USD Institutional Shares</p>	Moderate to Aggressive

	<p>Objective</p> <p>Vanguard U.S. 500 Stock Index Fund seeks to track the performance of the index, a widely recognized benchmark of US stock market performance that is dominated by the stocks of large US companies.</p> <p>Investment strategy</p> <p>The fund employs a passive management or indexing investment strategy designed to track the performance of the index by investing in all, or a representative sample, of the securities that make up the index, holding each stock in approximate proportion to its weighting in the index.</p>	
VANGUOD	<p>Vanguard U.S. Opportunities Fund USD Institutional Shares</p> <p>Objective</p> <p>Vanguard U.S. Opportunities Fund seeks to provide long-term growth of capital by investing in stocks with above-average earnings growth potential that is not reflected in their current market prices.</p> <p>Investment strategy</p> <p>The fund invests mainly in US stocks, with an emphasis on companies that are considered to have prospects for rapid earnings growth. The fund’s Investment Manager, PRIMECAP Management Company (“PRIMECAP”), uses fundamental research to identify stocks that are expected to outperform the market over a three- to five-year time horizon and that are available at attractive prices relative to their fundamental values. The fund has the flexibility to invest in companies of any size, but it mostly invests in small- and mid-cap stocks.</p>	Aggressive
VANUSFD	<p>Vanguard U.S. Fundamental Value Fund Investor Share</p> <p>Objective</p> <p>Vanguard U.S. Fundamental Value Fund seeks to provide long-term capital growth by investing mainly in large companies whose stocks are considered undervalued.</p>	Aggressive

	<p>Investment strategy</p> <p>The fund employs an active management strategy to invest mainly in US large-capitalization stocks. The fund’s Sub-Investment Manager, Pzena Investment Management, LLC (“Pzena”), uses a disciplined, research-driven process to invest in deeply undervalued stocks. Pzena seeks to invest in companies with sustainable fundamental strength whose stock prices are cheap due to investors’ overreactions to temporary factors.</p>	
GLOBAL EQUITY FUNDS		
VANGISI	<p>Vanguard Global Stock Index Fund USD Institutional Shares</p> <p>Objective</p> <p>Vanguard Global Stock Index Fund seeks to provide long-term growth of capital by tracking the performance of the index, a market-capitalization-weighted index of common stocks of companies in developed countries.</p> <p>Investment strategy</p> <p>The fund attempts to track its index by holding a portfolio of all, or a representative sample, of the securities in the index in roughly the same proportions as represented in the index itself.</p> <p>About the benchmark</p> <p>Tracks stocks from more than 20 developed countries across North America, Europe, and the Pacific Rim.</p>	Aggressive
VANEISI	<p>Vanguard European Stock Index Fund USD Institutional Shares</p> <p>Objective</p> <p>Vanguard European Stock Index Fund seeks to provide long-term growth of capital by tracking the performance of the index – a benchmark consisting of common stocks of companies located in 16 European countries.</p> <p>Investment strategy</p> <p>The fund employs a passive management or indexing</p>	Aggressive

King Abdullah University of Science and Technology
Global Employee Savings Plan

	<p>investment strategy designed to track the performance of the index by investing in all, or a representative sample, of the securities that make up the index, holding each stock in approximate proportion to its weighting in the index.</p>	
VANSTOC	<p style="text-align: center;">Vanguard Japan Stock Index Fund USD Institutional Shares</p> <p>Objective</p> <p>Vanguard Japan Stock Index Fund seeks to track the performance of the index, which emphasizes stocks of companies located in Japan.</p> <p>Investment strategy</p> <p>The fund employs a passive management or indexing investment strategy designed to track the performance of the index by investing in all, or a representative sample, of the securities that make up the index, holding each stock in approximate proportion to its weighting in the index.</p>	Aggressive
ISLAMIC EQUITIES FUND		
BNPIEOP LX	<p style="text-align: center;">BNP PARIBAS ISLAMIC FUND EQUITY OPTIMISER</p> <p>The Fund seeks to increase the value of its assets over the medium term by investing in shares issued by companies that are part of the Dow Jones Islamic Market Titans 100 Index. The Fund invests in a selection of shares which distribute the highest dividends compared to their price (dividend yield) and is rebalanced annually. The composition of the Fund, as well as the investment process, are validated by the Fund's Sharia Supervisory Committee.</p>	Aggressive