

PRE-STABILISATION ANNOUNCEMENT

الإعلان السابق لمدة الاستقرار السعري

05th December 2019

05 ديسمبر 2019م

Pre-Stabilisation Announcement

الإعلان السابق لمدة الاستقرار السعري

Goldman Sachs Saudi Arabia, acting as Stabilising Manager, hereby announces that it may stabilise the offer of the following securities in accordance with the Instructions on the Price Stabilisation Mechanism in Initial Public Offerings (the “**Stabilisation Instructions**”):

تعلن شركة جولدمان ساكس العربية السعودية بصفتها مدير الاستقرار السعري عن احتمالية قيامها بعملية الاستقرار السعري للأوراق المالية التالية وفقاً للتعليمات الخاصة بتنظيم آلية الاستقرار السعري للطروحات الأولية (“**تعليمات الاستقرار السعري**”):

The securities		الأوراق المالية	
Issuer:	Saudi Arabian Oil Company (Saudi Aramco).	المصدر:	شركة الزيت العربية السعودية (أرامكو السعودية).
Securities:	Ordinary shares with no nominal value.	الأوراق المالية:	أسهم عادية بدون قيمة اسمية.
Description:	Initial public offering of ordinary shares.	الوصف:	طرح أولي لأسهم عادية.
Offering size:	3,000,000,000 ordinary shares excluding purchase option.	حجم الطرح:	3,000,000,000 سهم عادي باستثناء خيار الشراء.
Offer price:	SAR 32.	سعر الطرح:	32 ريال سعودي.

Stabilisation		الاستقرار السعري	
Stabilising Manager:	Goldman Sachs Saudi Arabia.	مدير الاستقرار السعري:	شركة جولدمان ساكس العربية السعودية.
Stabilisation period expected to start on:	Trading commencement date, which is expected to occur after all relevant legal requirements and procedures have been completed. An announcement of the commencement of trading of the shares will be made on Saudi Stock Exchange (Tadawul) website (www.tadawul.com.sa).	من المتوقع أن تبدأ مدة الاستقرار السعري في:	يتوقع أن يبدأ تداول أسهم الشركة بعد استيفاء جميع المتطلبات والانتهاج من جميع الإجراءات النظامية ذات العلاقة. وسيتم الإعلان عن بدء تداول الأسهم على موقع السوق المالية السعودية (تداول) الإلكتروني (www.tadawul.com.sa).
Stabilisation period expected to end no later than:	30 calendar days after the commencement of trading of the shares on the Saudi Stock Exchange (Tadawul) (such period being the “ Stabilisation Period ”).	من المتوقع أن تنتهي مدة الاستقرار السعري في ما لا يتجاوز:	ثلاثون يوماً تقويمياً من بدء تداول الأسهم في السوق المالية السعودية (تداول) “مدة الاستقرار السعري”.
Stabilisation trading venue:	Saudi Stock Exchange (Tadawul) (the “ Exchange ”).	محل تداول الاستقرار السعري:	السوق المالية السعودية (تداول) (“السوق”).

Purchase Option		خيار الشراء	
Over-allotment shareholder:	Government of the Kingdom of Saudi Arabia (the “ Over-allotment ”).	مساهم التخصيص الإضافي:	حكومة المملكة العربية السعودية (“مساهم التخصيص الإضافي”).

	Shareholder”).		
Over-allotment shares:	450,000,000 ordinary shares.	450,000,000 سهم عادي.	أسهم التخصيص الإضافية:
Percentage of over-allotment shares:	The over-allotment shares represent 15 per cent. of the total number of shares comprised in the offering.	تمثل الأسهم التي خصصت تخصيصاً إضافياً ما نسبته 15 بالمائة من إجمالي عدد الأسهم المطروحة.	نسبة الأسهم المخصصة تخصيصاً إضافياً:
Over-allotment offer price:	The over-allotment shares will be offered at the offer price.	سيتم طرح أسهم التخصيص الإضافي بسعر الطرح.	سعر التخصيص الإضافي:
Duration:	This option may be exercised in full or in part at any time during the Stabilisation Period.	يجوز ممارسة هذا الخيار بالكامل أو بشكل جزئي في أي وقت خلال مدة الاستقرار السعري.	المدة:

In connection with the Offering, the Stabilising Manager may effect transactions to stabilise the market price of the shares to the extent permitted by the Stabilisation Instructions. Such transactions may be effected on the Exchange and may be undertaken at any time during the Stabilising Period. However, the Stabilising Manager is under no obligation to undertake any stabilising transactions and such stabilisation, if commenced, may be discontinued at any time without prior notice. The Stabilising Manager will disclose any allocation of over-allotments and price stabilisation processes undertaken in connection with the offering to the extent required by the Stabilisation Instructions.

فيما يخص الطرح، يجوز لمدير الاستقرار السعري أن ينفذ عمليات لغرض استقرار سعر الأسهم في السوق بما يتوافق مع تعليمات الاستقرار السعري. و يجوز تنفيذ هذه العمليات في السوق في أي وقت خلال مدة الاستقرار السعري. ومع ذلك لن يتوجب على مدير الاستقرار السعري تنفيذ أي عملية استقرار سعري حتى وإن باشر بأي منها ومن الممكن توقفها في أي وقت دون إشعار مسبق. سيكشف مدير الاستقرار السعري عن أي تخصيص إضافي و إجراءات الاستقرار السعري المتخذة فيما يخص الطرح بما يتوافق مع تعليمات الاستقرار السعري.

Disclaimer:

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The contents of this announcement are not to be construed as legal, financial or tax advice. Neither the Issuer nor the Stabilising Manager or their respective affiliates undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Issuer or the Stabilising Manager to proceed with the Offering or any transaction or arrangement referred to therein. The information in this announcement is subject to change. This announcement has not been approved by any competent regulatory authority.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not an offer for sale of securities of the Issuer directly or indirectly in or into the United States, Australia, Canada or Japan or in any jurisdiction which such offer is unlawful. The shares referred to herein may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Issuer has not registered and does not intend to register any portion of the shares subject to the Offering under the Securities Act or the laws of any state in the United States or to conduct a public offering of any securities in the United States or under the applicable securities laws of Australia, Canada or Japan. Copies of this announcement are not being, and may not be, distributed,

forwarded or otherwise sent, directly or indirectly, in or into the United States. Subject to certain exceptions, the shares referred to herein may not be offered or sold in Australia, Canada or Japan, or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the shares in the United States, Australia, Canada or Japan.

In any member state of the European Economic Area (“**EEA**”), other than the United Kingdom, this announcement and any offer if made subsequently is, and will be, directed only at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) and amendments thereto (“**Qualified Investors**”).

In the United Kingdom, this announcement is only being distributed to and is directed at Qualified Investors (a) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the “**Order**”); (b) who are high net worth entities described in Article 49(2) (a) to (d) of the Order; or (c) other persons to whom they may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this announcement relates will only be available to and will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, of form the basis for a decision, to invest in any securities of the Issuer.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the securities referred to in this announcement on the basis of the CMA approved prospectus issued and published by the Company on 5 December 2019 (the “**Prospectus**”). The information in this announcement is subject to change. In accordance with Article 34 (d) of the Rules on the Offer of Securities and Continuing Obligations (the “**OSCO Rules**”), copies of the Prospectus are available on the websites of the Company at www.ipo.saudiaramco.com, the CMA at www.cma.org.sa and each of the joint financial advisors of the Company in connection with the Offering.

This announcement is not an offer document for the purposes of the Rules on the Offer of Securities and Continuing Obligations and should not be construed as such. The CMA and the Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

The Prospectus is the sole legally binding document containing information about the Issuer and the Offering. In the event of any discrepancy between this announcement and the Prospectus, the Prospectus will prevail.

The Stabilising Manager is acting exclusively for the Issuer and the Over-allotment Shareholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Issuer and the Over-allotment Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each of the Stabilising Manager and any of their affiliates, may take up a portion of the securities in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such securities and other securities of the Issuer or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the Issuer’s shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Stabilising Manager and any of their affiliates acting in such capacity. In addition, the Stabilising Manager

and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Stabilising Manager and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Stabilising Manager intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended (“**MIFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the securities referred to herein have been subject to a product approval process, which has determined that such securities would be: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offering of securities referred to herein. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Stabilising Manager will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to any securities referred to herein. Each distributor will be responsible for undertaking its own target market assessment in respect of any securities and determining appropriate distribution channels.