

This report sets-out Alba's Corporate Governance Report as required by The Code (2018) and the CBB Module.

The Corporate Governance Report for 2021 and for prior years can be viewed by visiting Alba website at Corporate Governance | Kingdom of Bahrain (albasmelter.com)

Actions Undertaken to Comply with 2018 Corporate Governance Code

Alba is committed to implement the Corporate Governance Code of the Kingdom of Bahrain (the "MOICT Code") and the Corporate Governance Module (the "CBB Module"). The Company seeks, where applicable, to exceed the minimum requirements set by the MOICT Code and the CBB Module as well as implement additional recommendations in line with international best practices. The Company operates in line with a set of 'Corporate Governance Guidelines' which was approved by the Board in June 2015. Compliance with the Code is monitored by the Board Nomination, Remuneration and Corporate Governance Committee through regular updates by the Corporate Governance Officer and Corporate Governance related reviews by Internal Audit.

A Board approved 'Code of Conduct' - on par with leading international codes of ethics to set-out the required ethical conduct for all employees and representatives of the Company - was launched across Alba by the Executive team through a comprehensive communication and training program. The compliance with the Code of Conduct is monitored by Alba's Integrity Task Force, which reports directly to the Board Audit Committee through the Chief Internal Auditor, who acts as the Chairman of the Task Force. Monitoring tools include an independently operated confidential hotline along with a reporting system in multiple languages by phone and internet 24-hours a day and every day.

Effective 01 September 2018, the Company has also appointed a Corporate Governance Officer as per the requirement of the Code to ensure that the policies

and procedures applied at Alba are in accordance with the regulatory and legal requirements of the Corporate Governance Code of 2018.

Many policies were reviewed and enhanced, as part of Alba's Corporate Governance Framework, to comply with the requirements of the Code and in line with best practices.

- Fraud Reporting and Investigation Policy: Alba's Board of Directors have approved an updated version of this Policy on 29 September 2021 (a new section has been added with regards to the assessment of Integrity Line Reports).
- Internal Audit Standards & Procedures: Alba's Board
 of Directors have approved an updated version of the
 Internal Audit Standards and Procedures on 29 September
 2021 to regularise the current process.
- Anti-Money Laundering & Combating the Financing of Terrorism Policy: Approved by the Board of Directors on 29 September 2021, this new Policy ensures that Alba prohibits and actively prevents money laundering and the financing of terrorism, by deploying the highest operating standards to guarantee that its activities are undertaken within the legal parameters.
- Anti-Bribery & Corruption Policy: Alba's Board of Directors have approved this new Policy on 29 September 2021 to govern the Company's business activities in a transparent and ethical way in line with the regulations.
- Key Persons Dealing Policy: Alba's Board of Directors
 have approved an updated version of this Policy on 29
 September 2021 where compliance obligations have been
 referenced to CBB Rulebook and Bahrain Bourse Trading
 Key Persons Dealing Framework. This policy governs Alba's
 dealings in Ordinary Shares and GDRs (or other listed
 securities, if any) of the Company by Alba Key Persons
 which includes Board of Directors, senior management and
 such other persons as decided by the Company to have
 access to insider information from time to time.

The Board of Directors assumed the responsibility of compliance with the provisions of the Code and CBB Module for year-ended 2021.

Board Composition

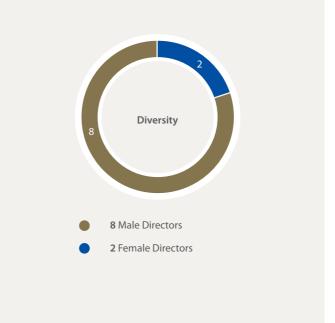
Name	Age* 31 Dec′21	Member Since	Directorships of other Boards	Position	
Shaikh Daij Bin Salman Bin Daij Al Khalifa	52	2014	Masafat Travel & Tourism S.P.C.	Owner	
			Bahrain Middle East Bank	Board Member	
			Kuwait Finance House Bahrain	Board Member	
Yousif A. Taqi	59	2008	Eskan Bank B.S.C.©	Board Member	
			The Bahrain Petroleum Company (BAPCO)	Board Member	
			ASMA Limited	Board Member	
			GAM S.P.C.	Board member	
			Mumtalakat Sukuk Holding Company	Board Member	
			BMHC INV 2 & 3 W.L.L.	Board Member	
			Bahrain Investment Holding Co. – Istithmar B.S.C.©	Board Member	
			Jewel Holdings Limited	Board Member	
Suha S. Karzoon	46	2015	Zeus Dilmun Holding Limited	Board Member	
			Khairat Al Bahrain 1 & 2 Holding W.L.L.	Board Member	
			Muhaq W.L.L.	Board Member	
			Murooj Al Bahrain Co. LTD	Board Member	
			Prodrive Int. Company B.S.C.©	Board Member	
			BMHC Investment 1	Board Member	
	54	2020	Bahrain Real Estate (Edamah)	Director	
Rasha Sabkar	51		Economic Development Board (EDB)	Director	
		2020	Al-Dana International Company W.L.L.	Chairman	
Shaikh Isa Bin Khalid Al-Khalifa	42		Wedge Networks Inc. (Alberta, Canada)	Director	
			Lazne Belohrad A.S. (Belohrad, Czech Republic)	Vice Chairman	
Tim Murray	50	2020	-	-	
			Saudi Iron Company (Hadeed)	Director	
Iyad Al Garawi	41	2020	The Saudi Arabian Industrial Investments Co. (Dussur)	Director	
Ahmed Al Duriaan	56	2020	GARMCO	Director	
Allined Al Dulladii	30	2020	Takamul	Director	
Omar Abdullah Al Amoudi (Elected on 10 March 2019)	59	2019	Saudi iron & Steel Co.	Chairman	
			National Metal Manufacturing & Casting (Maadaniyah)	Chairman	
			Alinma Bank	Board Member	
Mutlag H. Al Morished			Saudi General Authority for Military Industries	Board Member	
(Elected Independent Director)	64	2015	Tronox	Board Member	
			Citi Group Saudi Arabia	Board Member	
			GCC Board Directors Institute	Board Member	
			GPCA	Board Member	

Directors' Classification Based Upon Disclosures [independent versus non-independent and executive versus non-executive]

Board Members	Board	Board Audit Committee	NRCGC Committee	Executive Committee	Categories of Directors	Reasons
Shaikh Daij Bin Salman Bin Daij Al Khalifa	√ Chairman		√ Chairman	√ Chairman	Independent Non-executive	
Yousif A. Taqi	✓	√ Chairman			Independent Non-executive	
Suha S. Karzoon	✓	✓			Non- Independent, Non-executive	As per the Appendix 1 of the Corporate Governance Code 2018, a Director shall be non-independent if he/she is a director of the parent company or any of its subsidiaries or any of the company's associates in which he/she is a nominee for directorship
Rasha Sabkar	✓		√		Non- Independent, Non-executive	As per the Appendix 1 of the Corporate Governance Code 2018, a Director shall be non-independent if he/she is a director of the parent company or any of its subsidiaries or any of the company's associates in which he/she is a nominee for directorship
Tim Murray	✓			✓	Non- Independent, Non-executive	As per the Appendix 1 of the Corporate Governance Code 2018, a Director shall be non-independent if he has served for the two years preceding his nomination in an executive position in the company, or the parent company or any of its subsidiaries or associates
Shaikh Isa Bin Khalid Al-Khalifa	√	√			Independent Non-executive	
Ahmed Alduriaan	✓		V		Non- Independent, Non-executive	As per the Appendix 1 of the Corporate Governance Code 2018, a Director shall be non-independent if he/she is a representative of a legal person who holds 10% or more of the shares of the company, parent company or any of its subsidiaries or associates
lyad Al Garawi	✓	✓			Non- Independent, Non-executive	As per the Appendix 1 of the Corporate Governance Code 2018, a Director shall be non-independent if he/she is a representative of a legal person who holds 10% or more of the shares of the company, parent company or any of its subsidiaries or associates
Omar Abdullah Al Amoudi	✓			✓	Non- Independent, Non-executive	As per the Appendix 1 of the Corporate Governance Code 2018, a Director shall be non-independent if he/she is a representative of a legal person who holds 10% or more of the shares of the company, parent company or any of its subsidiaries or associates
Mutlaq H. Al Morished (Elected Director)	✓			✓	Independent Non-executive	
Ahmed M. Al Khamis, (Expert Member of the Board Audit Committee only)		✓			Non- Independent, Non-executive	As per the Appendix 1 of the Corporate Governance Code 2018, a Director shall be non-independent if he/she is a representative of a legal person who holds 10% or more of the shares of the company, parent company or any of its subsidiaries or associates
Dr. Ahmed Mohammed Al Balooshi (Expert Member of the Board Audit Committee only)		√			Independent Non-executive	

Directors' Classification









SHAIKH DAIJ BIN SALMAN BIN DAIJ AL KHALIFA Chairman

Chairman of the Board of Directors of Aluminium Bahrain B.S.C. (Alba) Chairman of the Board Executive Committee

Chairman of the Nomination, Remuneration and Corporate Governance Committee

Non-executive/Independent Member since 2014



PAST EXPERIENCE

- Vice Chairman of United Arab Shipping Company (2012-2015)
- Chairman of General Organisation of Sea Ports (2006-2012)
- Board Member United Arab Shipping Company (2006-2012)
- Chairman of Bahrain Airport Company (2008)
- Chairman of GCC Patent Office (2005)
- Board Member Alba (2005-2006)
- Board Member King Fahd Causeway Authority (1997-2005)
- Board Member Bahrain Convention and Exhibition Authority (1997-2015)
- Seatrade Middle East & Indian Subcontinent Awards:
- Lifetime Achievement' Award (2018)
- The 'Maritime Seatrade Industry' Award (2015)
- Personality of the Year' Award (2010)
- Maritime Standard Awards:
- The 'Maritime Standard Editor's Choice Award (2016)



QUALIFICATION

B.S.B.A. International Business at The American University Washington D.C., U.S.A. (1991)

Leadership Management Program (Gulf Executive Program) from the University of Virginia, Darden School, U.S.A. (1999)



YOUSIF A. TAQI
Director

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba) Chairman of the Board Audit Committee

Non-executive/Independent Member since 2008



PAST EXPERIENCE

- 30 years of experience in the financial services sector
- · Recognised leader in the Islamic finance industry
- Currently, a Board Member of Kuwait Finance House Bahrain B.S.C. ©, Eskan Bank B.S.C. ©, Bahrain Petroleum Company (BAPCO) and Bahrain Middle East Bank B.S.C.
- He worked from 2006 -2018 as Chief Executive Officer of Al Salam Bank Bahrain B.S.C. prior to that he worked as the Deputy General Manager of Kuwait Finance House - Bahrain B.S.C. © from 2004-2005
- 1983-2003, worked with Ernst & Young, Bahrain and was promoted to a partner in 1999, a position he held until 2003



QUALIFICATION

Certified Public Accountant

Bachelor of Accounting from Husson College, USA



SUHA KARZOON Director

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba)

Member of the Board Audit Committee

Non-executive/Non-Independent Member since 2014



PAST EXPERIENCE

- Current Managing Director Finance, overseeing Finance and Treasury functions, responsible for implementing effective financial policies and controls, financial reporting to relevant stakeholders in addition to developing, implementing and managing optimal capital structures that effectively meets short term liquidity needs and long-term strategic objectives
- Joined Bahrain Mumtalakat Holding Company B.S.C. ©
 (Mumtalakat) in September 2014; previous roles include Chief
 Operating Officer responsibility of overseeing Mumtalakat's
 corporate functions including Legal, Risk Management,
 Human Resources and Administration, and Information
 Technology; responsible for corporate governance practices at
 Mumtalakat, and ensuring compliance with legal and regulatory
 requirements where needed
- Prior to Mumtalakat, was Vice President, Finance and Support at Tamkeen (Labour Fund), where responsibilities included overseeing Tamkeen's internal operating units, including Finance, Human Resources, Legal and Information Technology
- Over 20 years of experience in finance and accounting, audit, advisory and statutory reporting services with industry exposure that includes financial services, insurance, and public sector
- Also held different managerial positions at KPMG International Limited working within the Audit and Advisory Units in Bahrain, Qatar and USA



QUALIFICATION

Certified Public Accountant

Bachelor of Science in Accounting from the University of Bahrain



MUTLAQ H. AL MORISHED
Director

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba) Member of the Board Executive Committee

Non-executive/Independent Member since 2015



PAST EXPERIENCE

- Chief Executive Officer of TASNEE, one of the largest Saudi diversified industrial companies having investments in several fields.
- Board member of Gulf Petrochemical & Chemical Association (GPCA)
- Board member of CITI Group in Saudi Arabia
- · Board member of Alinma Bank
- Board member of Saudi General Authority for Military Industries and TRONOX (NYC)
- Board Member of A. M. Bin Saedan Real Estate Co.
- Chairman of the Board of National Metal Manufacturing & Casting Co. (Maadaniyah)
- He was Executive Vice President of Corporate Finance, (CFO) at Saudi Basic Industries Corporation (SABIC), Vice President of Metals SBU, EVP Shared Services, President of SADAF and HADEED, consecutively
- Previous Chairman of the Board of Yanbu national Petrochemicals Company (YANSAB), SABIC Capital in Netherland, SAUDI KAYAN, SABIC Captive Insurance Limited in UK and Alinma Investment Co
- Was Board Member of General Organization of Saudi Arabian airlines, Gulf Bank in Bahrain, the Advisory Board for Economic Affairs of the Supreme Economic Council of Saudi Arabia and Alinma Tokio Marine Company (ATMC)



QUALIFICATION

MBA degree from Stanford University

Master of Science in Nuclear Engineering from Princeton University Bachelor of Science in Nuclear Physics & Mathematics from the University of Denver



SHAIKH ISA BIN KHALID AL-KHALIFA Director

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba) Member of the Board Audit Committee

Non-executive/Independent Member since 2020



PAST EXPERIENCE

- Founder and Managing Director of SeaSpring W.L.L., a consulting company with a strategic focus on bringing leading technology solutions from various sectors (including IT, oil and gas, metals and mining and healthcare) into the GCC region
- Oversaw the growth of Biotricity Inc., a leading remote cardiac telemetry company based in Redwood City, California from start-up to full NASDAQ listing; and Wedge Networks Inc., a cybersecurity company based in Calgary, Alberta
- Prior to founding SeaSpring, he was a private equity associate with Oasis Capital Bank B.S.C.© in Bahrain and helped raise over US\$245 million in paid up capital and set-up a clean techfocused fund
- Prior to this position, he was an Assistant Manager of Corporate Banking & Finance at Citigroup Inc. where he played a key role in arranging the refinancing for Alba's Potline 5 Expansion



OUALIFICATION

Master of Science in Global Financial Analysis from Bentley University, Waltham, MA



OMAR AL AMOUDI Director

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba) Member of the Board Executive Committee

Non-executive/Non-Independent Member since 2019



PAST EXPERIENCE

- Previous Executive Vice President, Shared Services, from January 2013 to October 2016 followed by Executive Vice President, Engineering & Project Management, a position he holds till date
- Chairman of the Board of Directors of HADEED SABIC affiliate
- Board Member of Gulf Coast Growth Ventures
- Prior to his present post, he was the President of PETROKEMYA and IBN ZAHR
- Previously the Chairman of the Board of Directors of SPECIALTY CHEM, Gas & Arrazi & SAUDI KAYAN SABIC Affiliates
- Previously a Board Member of SHARQ, IBN RUSHD, Petrokemya, Sadaf, Ibn Sina and MARAFIQ



QUALIFICATION

Bachelor of Science in Chemical Engineering from the King Fahd University of Petroleum and Minerals (KFUPM)

MS in Chemical Engineering from Drexel University, USA



TIM MURRAY Director

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba) Member of the Board Executive Committee

Non-executive/Non-Independent Member since 2020



PAST EXPERIENCE

- CEO of Cardinal Virtues Consulting Inc. and has over 20 years of executive leadership experience
- Recently published his first book called "CEO Words of Wisdom (WoWs)". The WoWs deliver practical life lessons to help you survive and thrive in the Post COVID world
- Spent 12 years with Aluminium Bahrain B.S.C. (Alba) where he
 was CEO for the 7 last of those years. During his time at Alba, he
 was also Chief Financial Officer, Chief Marketing Officer, Chief
 Supply Chain Officer and General Manager of Finance
- Played an instrumental role in the US\$3 billion Line 6 Expansion Project, which was commissioned on-time and significantly under budget
- An expert in Safety Management and played a key role in the transformation of Alba's Safety culture
- 10 years with ARC Automotive Inc. where in his last role he was Vice President and Chief Financial Officer
- Key role in the building of greenfield manufacturing facilities in both Mexico and China
- Tim is an avid reader and an Adjunct Professor at Susquehanna University teaching classes on the impact of CEO leadership



QUALIFICATION

MBA from Vanderbilt University

Degree in Accounting from Susquehanna University

A member of the American Institute of CPAs



RASHA SABKAR Director

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba) Member of the Nomination, Remuneration and Corporate Governance Committee

Non-Executive / Non-Independent Member since 2020



PAST EXPERIENCE

- Currently Managing Director Corporate Services for Bahrain Mumtalakat Holding Co. B.S.C. ©, responsible for Administration, Compliance and Corporate Governance, Legal, Procurement, Technology, and Parliament and Government Affairs
- Previously joined Investcorp Holdings B.S.C.'s Legal & Compliance Department in 2012 as a Principal and was the Deputy General Counsel and Secretary to the Investcorp Board
- Prior to Investcorp, Rasha managed her own legal consultancy practice in Bahrain, advising regional and international banking and financial institutions, as well as various other corporate and commercial clients
- Member of the Board of Directors of Bahrain Real Estate Investment Company B.S.C. (c) (Edamah)
- Member of the Board of Directors of the Economic Development Board
- Has diverse work experience ranging from her work as a corporate and finance attorney at New York City law firms as well as a banking and corporate lawyer at international firms based in Bahrain



QUALIFICATION

Graduate of the University of Pennsylvania Law School

A member of the New York Bar & qualified to practice law in Bahrain



AHMED ALDURIAAN Director

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba) Member of the Nomination, Remuneration and Corporate Governance Committee

Non-executive/Non-Independent Member since 2020



PAST EXPERIENCE

- Over 34 years of experience in Saudi Basic Industries Corporation (SABIC) (the 3rd largest chemicals company in the world focused on chemicals, agri-nutrients and metals)
- Chairman of HADEED Board Audit Committee
- Vice Chairman of Gulf Aluminium Rolling Mill Company B.S.C. (c) (GARMCO) Board
- Heading SABIC's global joint venture portfolio management looking after more than 50 companies across the world and leading discussions with many regional and Foreign partners to improve joint ventures performance and governance
- Prior to his current role, he has experience of more than a decade managing the Merger & Acquisitions Execution Department in Sabic. Before this, he held several positions including Hadeed Venture Manager



QUALIFICATION

Bachelor's in Mining Engineering



IYAD AL GARAWI Director

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba) Member of the Board Audit Committee

Non-executive/Non-Independent Member since 2020



PAST EXPERIENCE

- Iyad Al-Garawi has a long experience in the oil, gas, and chemicals industries. His professional experience ranges from operations/maintenance, mega project development and business management
- Currently, the General Secretary of Saudi Basic Industries Corporation (SABIC) Board and Head of Investor Relations
- Member in various board and steering committees
- Worked both inside Saudi and abroad part of two global leading companies Saudi Aramco & SABIC
- In SABIC, he led the development of one of the downstream projects. Developing this business involved establishing SABIC new affiliate 'SAMAC' in partnership with Mitsubishi Chemical Corporation
- Lead SABIC's Engineering Thermoplastic Polymers business in the Middle East and Africa, including Polycarbonate, ABS, POM, PMMA and compounds
- In his tenure in SABIC, he also was a Managing Director of SABIC South Africa ltd, which involved leading sales activities, investment opportunities in the region and governmental affairs
- Before joining SABIC, Iyad was leading the operations unit at one of the major Gas Oil Separation Plants in Saudi Aramco



QUALIFICATION

Mechanical Engineering from University of Missouri at Columbia, USA Master's in Industrial Management from University of Sheffield in UK Been in various training programs in technical/business/financial/leadership fields; one of the latest is Strategic Financial Analysis at Harvard Business School

Directors' Remunerations, Sitting and Attendance fees for 2021

Alba's Board of Directors are renumerated fairly and responsibly for fulfilling the duties of the Board and its Committees.

For 2020, Remuneration Fees were BD 210,000 [BD30,000 for the Chairman and BD20,000 per Director] excluding Sitting Fees (BD84,000) and Attendance Fees (BD1,000 per Director per meeting); BD140,000) [refer to Note 27 in Alba's Consolidated Financial Statements of 2021].

For 2021, Attendance Fees (BD1,000 per Director per meeting) and Expense/ Allowance Fees were paid to Directors for attending the Board and Committees during 2021; Sitting fees for 2021 were paid after the Board's meeting on 10 February 2022 (to refer to the below table for the full breakdown).

The proposed Remuneration Fees for 2021 will be paid post the AGM scheduled in March 2022 and subject to shareholders' approvals.

	Fixed Remunerations				Variable Remunerations					ard	Ħ	ces		
Names	Remuneration	Sitting Fees	Attendance Fees	Salaries	Others	TOTAL	Remuneration	Bonus	Incentive Plans	Others	TOTAL	End of Service Award	Aggregate Amount	Expense Allowances
Independent Directors														
Shaikh Daij Bin Salman Bin Daij Al Khalifa	60	16	13	-	-	89	-	-	-	-	-	-	89	0.75
Yousif A. Taqi	40	8	12	-	-	60	-	-	-	-	-	-	60	0.75
Shaikh Isa Bin Khalid Al-Khalifa	40	6	12	-	-	58	-	-	-	-	-	-	58	0.75
Mutlaq Al Morished	40	6	9	-	-	55	-	-	-	-	-	-	55	1.65
Non-Executive Directors														
Suha Karzoon	40	6	12	-	-	58	-	-	-	-	-	-	58	0.75
Tim Murray	40	6	9	-	-	55	-	-	-	-	-	-	55	1.95
Rasha Sabkar	40	6	9	-	-	55	-	-	-	-	-	-	55	0.75
Omar Al Amoudi	40	6	9	-	-	55	-	-	-	-	-	-	55	2.55
Iyad Al Garawi	40	6	9	-	-	55	-	-	-	-	-	-	55	2.55
Ahmed Alduriaan	40	6	9	-	-	55	-	-	-	-	-	-	55	1.65
Expert Members of the Board Audit Committee														
Ahmed Al Balooshi	-	6	7	-	-	13	-	-	-	-	-	-	13	-
Ahmad Khamis	-	6	7	-	-	13	-	-	-	-	-	-	13	-
Total	420	84	117	-	-	621	-	-	-	-	-	-	621	14.1

Board Meetings in 2021 [in-person and/or virtual attendance]

Meetings of the Company's Board of Directors are held at least quarterly or more frequently as deemed necessary. There were 4 Board Meetings in 2021 which were held on

10 February, 07 June, 29 September, and 01 December. Board meetings in Q1 and Q2 of 2021 were held virtually via Microsoft Teams while meetings in Q3 and Q4 of 2021 were held in-person.

Director	10-Feb-21	7-Jun-21	29-Sep-21	1-Dec-21
Shaikh Daij Bin Salman Bin Daij Al Khalifa			© © ⊙ O	O O O O
Yousif A. Taqi				0 € 0 € 0 €
Suha S. Karzoon				○ P. ○ O. ○ O.
Shaikh Isa Bin Khalid Al-Khalifa				0 € 0 € 0 €
Rasha M. Sabkar				<u>6</u> €
Tim Murray				
Mutlaq H. Al Morished				
Omar Al Amoudi				<u>~</u> • 0 € • 0 €
Iyad Al Garawi				<u> </u>
Ahmed Alduriaan				<u>6</u> 0 0 0 0







Board's Duties and Responsibilities

The functions of the Board are those established by the Corporate Governance Code 2018 and the Commercial Companies' Law of the Kingdom of Bahrain as well as the Memorandum and Articles of Association of the Company (the "Articles"). The Board's duties, as per the updated Board Charter on 27 September 2020, include but not limited to:

- Setting and monitoring the overall business strategy and business plan for the Company;
- Ensuring that the operations run smoothly to achieve the company's objectives and that they do not conflict with the applicable Laws and Regulations;
- Preparing financial statements which accurately disclose the Company's financial position;
- · Monitoring management performance;
- Convening and preparing the agenda for shareholders' meetings;
- Monitoring conflicts of interest and preventing abusive related-party transactions;
- Assuring equitable treatment of shareholders including minority shareholders;
- Exercising all powers and performing necessary acts for the management of the Company in conformity with its objectives, within the bounds of the Law, the Articles of Association, and resolutions of the General Meetings;
- · Establishing key Company policies;
- Determining the remuneration for Directors, subject to the approval of the shareholders' Annual General Meeting, taking into consideration the provision of Article 188 of the Commercial Companies' Law;
- Setting the Management structure; appointing or removing key/senior executives and employees, determining their duties, setting their remuneration and incentive programmes, (ensuring that these are aligned with the long-terms interests of the Company and shareholders), and overseeing succession planning;

- Forming Executive, Audit and other Committees, appointing their members and specifying their powers, as well as ensuring a formal board nomination and election process;
- Ensuring the integrity of the Company's accounting and financial reporting systems, and that appropriate systems of control are in place, particularly for risk management, financial and operational control as well as compliance with the law and relevant standards; and
- Approving matters reserved to the Board in the 'Levels of Authority' document reviewed by the Board from time to time

Types of Materials transactions Requiring Board's Approvals

The Levels of Authority (LOA) summarises areas relating to strategies, long-term commitments, and policies where approval of the Board is necessary. These include:

- Investment and expansion projects above monetary thresholds in accordance with capital expenditure policy approved by the Board and as set out in the LOA;
- Sales and purchase contracts (materials and services) greater than 5-years and, in some instances, above certain monetary thresholds and contract quantities;
- Equity and dividend related recommendations for Shareholders' approval;
- Recommendation of acquisitions, mergers, diversification, divestment, expansions and other business combination related decisions for Shareholders' approval;
- Strategic hedging strategies;
- Cumulative short-term borrowing limits;
- Annual plan and operating plan; and
- Key policies, such as the Levels of Authority (LoA), Code of Conduct, Tender Policy, Risk Management Policy, Capital Expenditure Policy and key HR Policies.

The Levels of Authority was reviewed and updated by the Board on 29 September 2021.

Details of Transactions with Related-Parties (Nature of Relationship and Transaction Type)

Alba undertakes transactions with related parties as part of its ordinary course of business. As per the definitions by the International Accounting Standards (IAS) 14, the Company qualifies as a government related entity. The Company

purchases gas and receive services from various government and semi-government organisations and companies in the Kingdom of Bahrain. Other than the purchase of natural gas, other transactions conducted for the normal course of business are not considered to be individually significant in terms of size. Related party transactions of material nature are discussed by the Board and are as follows:

Tatweer	Sole supplier of all-natural gas used as fuel in the Company's power stations. Tatweer is wholly owned by The Oil and Gas Holding Company B.S.C. ©, which is owned by the Government of Bahrain, which in turn directly owns and controls Bahrain Mumtalakat Holding Company B.S.C.© the Company's single-largest shareholder
Bahrain Petroleum Company B.S.C. © (BAPCO)	Supplies diesel to Alba. BAPCO has the same ownership of Tatweer
Bahrain International Circuit Company S.P.C. (BIC)	The Company extends sponsorship to BIC for Formula 1 Race. BIC is a subsidiary of Bahrain Mumtalakat Holding Company B.S.C. ©
Gulf Aluminium Rolling Mill Company B.S.C © GARMCO	The Company sells its products to GARMCO which is an associated company of Bahrain Mumtalakat Holding Company B.S.C. ©
Asturiana de Aleaciones S.A.	The Company sells its aluminium products to, as well as purchase raw materials (Alloys) from Asturiana de Aleaciones S.A. which is one of the associates of Bahrain Mumtalakat Holding Company B.S.C. ©
Aleastur Bahrain	The Company sells its aluminium products to Aleastur Bahrain, which is also one of the associates of Bahrain Mumtalakat Holding Company B.S.C. ©
Bahrain Telecommunications Company B.S.C. (Batelco)	The Company also conducts regular transactions with Bahrain Telecommunications Company B.S.C. (Batelco
Electricity and Water Authority (EWA)	Under the terms of a water supply-agreement dated to 5 August 2002, the Company sells more than half of the water produced in Calciner to the Government of Bahrain through EWA. This contract is for a period of 25-years and the water is sold at a rate of 225 fils per cubic meter. The electricity required by the Company's Calciner is supplied by the national grid which is operated by EWA

In addition, around 50% of the land housing Alba's various facilities is licensed or leased to the Company by the Government of Bahrain or entities like BAPCO, which are wholly owned and controlled by it. Further information can be found in Note 27 – Transactions with Related Parties in Alba's Consolidated Financial Statements of 2021.

Directors' Ownership of Alba Shares

One Board Director holds Alba ordinary shares; there has not been any change in his shareholding status:

Mutlaq H. Al Morished's Shareholding as at:

31 December 2021	1,251,000
31 December 2020	1,251,000

Directors' Orientation & Induction

Three Directors (Shaikh Isa Bin Khalid Al-Khalifa, Ahmed Alduriaan and Iyad Al Garawi), who have been appointed in March 2020, visited Alba Campus on 30 November 2021 as part of their induction to get an up-close and personal tour around different areas of the smelter, including Calciner and Marine, Reduction Lines 5 & 6, Casthouse 4, Power Station 3 as well as HRH Princess Sabeeka Oasis.

Election of the Board of Directors & its Term

The Company shall be administered by a Board of Directors consisting of 10 (ten) Directors to be appointed and/ or elected in accordance with the provisions of the Articles of Association and Article 175 of the Commercial Companies' Law of the Kingdom of Bahrain (the "Law"). As per Article 24.5 of Alba's Articles of Association, the members of the Board of Directors shall be elected for 3-year renewable term.

- Bahrain Mumtalakat Holding Company B.S.C. © (Mumtalakat) with 69.38% share in Alba is entitled to appoint six directors. Sabic Industrial Investments Company (SIIC) with 20.62% share in Alba is entitled to appoint two directors. These appointments took place at the Annual General Meeting held on 08 March 2020.
- As per the principles of the 2018 Corporate Governance Code and in line with Alba's Article of Association # 26, one director was appointed at the General Meeting

representing Sabic Industrial Investments Company (SIIC). With the approval of the Shareholders, at the Extraordinary General meeting held on 10 June 2015, one director was elected as an independent board director representing the 10% public listed shares. He was reelected at the Annual General Meeting held on 21 March 2017 and thereafter on 08 March 2020.

The recent term begun on 08 March 2020 and the new term will be in March 2023.

Termination of Directors

The membership of the Directors concludes upon the expiry of the term upon which the Director will be subject to reelection. The termination of directorship can also take effect if any Director is in breach of the conditions set out in Article 27 of the Alba's Articles of Association.

Performance Evaluation

In line with Chapter Two: Section One: Principle Eight of the Code, the Board and its Committees conduct an annual performance assessment (including individual evaluation) to determine whether the Board, its Committees and its Directors are capable of providing high level of judgement. For the year-ended 2021, all Directors have completed the Board and Committees' questionnaires.

Alba Executive Management

Name	Age	Position	Date of First Appointment	Appointment Date of Current Position	
Ali Al Baqali	52	Chief Executive officer	May 1998	Appointed as CEO on 13 February 2020	
Amin Sultan	53	Chief Power Officer	May 1997	May 2017	
Khalid Abdul Latif	50	Chief Marketing Officer	September 1989	September 2015	
Abdulla Habib	50	Chief Operations Officer	March 1995	February 2018	
Waleed Tamimi	47	Chief Supply Officer	May 2011	September 2017	
Bryan Harris	51	Chief Financial Officer	October 2009	December 2018	

Alba Executive Management is primarily responsible for managing the Company's day-to-day operations and implementing the strategy and policies set forth by the Company's Board of Directors.



ALI AL BAQALIChief Executive Officer

Chief Executive Officer of Aluminium Bahrain B.S.C. (Alba) Joined Alba in 1998



PAST EXPERIENCE

- Appointed as the CEO on 13 February 2020, Al Baqali has been part of the Alba family for more than 2-decades and brings years of thought leadership and honed experience from within the Company. Al Baqali joined Alba as a Purchasing Officer in 1998 then moved further up the ranks to become Manager for Procurement (2010), Chief Financial Officer (2013), Deputy CEO and Chief Supply Chain Officer (2017) and Acting CEO (2019). In his Executive Management roles, Al Baqali has been instrumental in Alba's landmark Line 6 Expansion Project, especially in securing the US\$3 billion financing for the Project and formulating the sourcing strategies for key raw materials
- As a Bahraini who grew from within Alba, Al Baqali believes that Alba's growth and success depend heavily on the Company's entrenched principles on Safety, Development of Human Capital, Social and Civic Responsibility as well as Community Development. Al Baqali places Environmental, Social, and Governance (ESG) matters at the top his priorities; his beliefs have translated into Alba establishing c.US\$40 million first-ofits-kind Spent Pot Lining Treatment Plant Project, achieving the Aluminium Stewardship Initiative (ASI) Performance Certification, setting-up a Fish Farm at the Calciner & Marine Operations amongst many other initiatives
- Al Baqali was recognised as one of the top business leaders in the Forbes Top CEOs in the Middle East 2021, and his leadership skills has placed Alba as one of the top Bahraini companies in the Forbes Top 100 Companies in the Middle East 2021
- Deputy Chairman of the International Aluminum Institute (IAI) 2019
- Professional Member of the Chartered Institute of Purchasing & Supply (CIPS) – UK - 1998
- Member of the Board, Gulf Aluminium Council (GAC) 2019
- Member of GCC Board Directors Institute 2021
- Member of the Board, Tenmou 2014
- Member of the Board, INJAZ 2016
- Member of the Board, St. Christopher's School 2019 2020
- Deputy Chairman of the Board of Trustees, Bahrain Polytechnic - 2021



QUALIFICATION

Executive MBA from Darden School of Business, University of Virginia, USA - 2018

MBA from the French Arabian Business School, ESSEC - 2014 B.Sc. in Accounting from the University of Bahrain - 2005



KHALID ABDUL LATIF Chief Marketing Officer

Chief Marketing Officer of Aluminium Bahrain B.S.C. (Alba) Joined Alba in 1989



PAST EXPERIENCE

- Appointed as Chief Marketing Officer in September 2015, Khalid heads the following departments: Casthouse (Maintenance & Operations), Customer Service & Marketing Operations, Sales (all regions) and Alba Americas.
- Khalid leads the Company's global marketing strategies to drive innovation across its business divisions, depending on the deep knowledge he has in both marketing and operations fields. He continuously increases Alba's existing business and develops new markets to meet the Company's growth targets.
- Prior to his current executive role, in 2012, he was promoted to Manager of Engineering and then to Alba's Marketing Manager for Customer Services & Marketing Operations.
- Khalid joined Alba as an apprentice in 1989 and worked in various operational areas including Power Station, Reduction Lines and Carbon Plant. He rose through the ranks and was promoted from Supervisor to Engineer followed by Superintendent.



QUALIFICATION

MBA from the French Arabian Business School/ESSEC (Bahrain).

Completion certificate for the Executive Education Programme in Strategic Sales Management from University of Chicago, USA.

Bachelor's in electrical engineering from Gulf University in Bahrain.

HND in Electrical & Electronics from Bahrain Training Institute BETTEC Bahrain.

Higher Diploma in Mechatronics from Abertay University, Dundee,



DR. ABDULLA HABIB AHMEDChief Operations Officer

Chief Operations Officer of Aluminium Bahrain B.S.C. (Alba) Joined Alba in 1995



PAST EXPERIENCE

- Was appointed as Chief Operations Officer on 02 December
- He was appointed as Director of Reduction Line 6 Start-up in July 2017 and prior to this, he was Director of Reduction Lines and Services since February 2015.
- Joined Alba as Trainee Engineer and during the last 26 years, Dr.
 Habib has grown in Alba and held the roles of Superintendent
 Reduction Line, R&D Manager, Reduction Lines Manager, and
 Customers Technical Support Manager.
- Played a vital role in improving safety performance in Alba Operations
- Contributed significantly in increasing metal production in Alba to 1,548,500 metric tonnes in 2020 by aligning the teams, driving innovative ideas and introducing a higher efficiency culture among workforce.
- In-charge of Line5- recovery in 2017, after a long power outage, and led it as one of the safest and faster recoveries in the world.
- Member of many international committees related to Aluminium Industry like The Material Society (TMS).
- Previous advisor to the Engineering College of Bahrain University.



QUALIFICATION

PhD in Chemical Engineering & Masters in Aluminium Smelting from University of New South Wales, Australia

MBA from ESSEC/French Arabian School.

B.Sc. in Chemical Engineering with first honor class.



AMIN SULTANChief Power Officer

Chief Power Officer of Aluminium Bahrain B.S.C. (Alba) Joined Alba in 1997



PAST EXPERIENCE

- Currently oversees Alba's 3,600 MW ISO Power & Utilities in his position.
- Oversaw the new 1,800 MW Power Station 5 (using H-class gas turbine technology), which was part of Alba's Line 6 Expansion Project.
- Also manages Alba wide property and business interruption all risks insurance.
- Played an instrumental role in Alba's organization restructuring process in 2010, implementation of Lean & Six Sigma tools during STAR project 2012-2011 and cost saving Project Titan.
- Prior to Alba, he spent 5 years at the leading Japanese control and instrumentation firm, Yokogawa Middle East & Africa B.S.C.(c), wherein his role covered engineering, maintenance, and projects experiences in vast industries such power & utilities, refineries, and petrochemicals.



QUALIFICATION

M.Sc. in Electrical Engineering from University of Bahrain. MBA from ESSEC Business School.

Attended various Executive Management Programme at University of Chicago Business School and University of Cranfield School of Management.



WALEED TAMIMI
Chief Supply Officer

Chief Supply Officer of Aluminium Bahrain B.S.C. (Alba) Joined Alba in 2011



PAST EXPERIENCE

- In his current position, Waleed oversees the departments of Procurement & Warehousing, Strategic Supply & Planning, Metallurgy & Customer Technical Support, Operational Excellence and Engineering.
- He held the position of Chief Administration & Supply Officer since August 2019, prior to which he was the Chief Administration Officer and before that, the Director of Administration.
- He has held the position of Senior Manager of Strategic Supply & Planning, in charge of Alba's procurement requirement of major raw material and corresponding logistics, responsible for the management and development of Alba's raw material and freight suppliers' network in addition to managing all trading and selling initiatives for excess procured Alumina and surplus production of Calcined Petroleum Coke.
- In 2013, Waleed served as Manager Operational Excellence
 where he led the operational excellence initiatives alongside the
 continuous improvement strategy and roadmap. In this role, he
 was responsible for the development, establishment and initiation
 of an Enterprise Continuous Improvement and Cost Cutting
 Programme (Project Titan), which aimed at improving quality,
 reducing lead time, and bringing in sizable cost reduction levels.
- Prior to his tenure with Alba, he was General Manager of Business Improvement Group at Rezayat Group of Companies in Khobar, Saudi Arabia where he led a strategy building initiative at Rezayat Group, resulting ultimately in the establishment and direct utilization of Balance Score Cards. He also led the development, establishment and initiation of an Enterprise Excellence Program. The developed system was called Rezayat Achieving Competitive Excellence (RACE) and is a mix of the Six Sigma philosophy, the Lean Manufacturing methodology and Continuous Improvement principles.
- Waleed has served for 25 years in different capacities for a number of companies in USA and in the Middle East ranging from an Implementation Consultant in a software start-up company in San Jose, California to a Six Sigma Black Belt in a world-class Aircraft Manufacturer (Lear-Jet, Bombardier).



QUALIFICATION

Executive MBA from the French Arabian Business School / ESSEC. BS and MS degrees in Industrial Engineering from Wichita State University in the USA. Certified Six Sigma and Lean Manufacturing Master Black Belt.



BRYAN HARRIS
Chief Financial Officer

Chief Financial Officer of Aluminium Bahrain B.S.C. (Alba) Joined Alba in 2009



PAST EXPERIENCE

- Appointed as Acting CFO on 04 December 2018, and CFO on 25 September 2019.
- Joined Alba in 2009 as Chief Internal Auditor and Risk Officer, reporting to the Board and Board Audit Committee, and indirectly to the CEO. In addition to his responsibilities in overseeing Internal Audit and Enterprise Risk management, he also led the development and implementation of the Integrity and Ethics program, including the Code of Conduct and Integrity Reporting hotline system.
- As part of his role as CFO, Bryan has overseen the Finance, Legal, IT and Operational Excellence departments, as well as serving on several subsidiary directorships and chairing a number of management committees.
- Bryan worked for 4 years for two Big 5 accounting and auditing firms, spent 2 years doing community service in South Africa and Namibia before taking on a role as Financial Manager of a South African telecoms company.
- Prior to moving to Alba and Bahrain, Bryan then spent 10
 years in in BP, one of the world's largest energy companies, in
 international leadership roles in Internal Audit, Risk, Strategy,
 Planning and Performance Management as well as Compliance
 and Ethics.
- Five of these years were spent heading BP's UK Internal Audit team, and his last role was as the Manager of Compliance & Ethics for BP Downstream Europe, Africa, and Australasia.



QUALIFICATION

Chartered Accountant, Bachelor of Commerce and Post-Graduate in Accounting with 26 years of experience.

Started his career with PWC, from which he had received a university scholarship



ELINE HELALCorporate Governance Officer

Director - Investor Relations, Insurance & Corporate Secretary Joined Alba in 2011



PAST EXPERIENCE

- Appointed as the Director Investor Relations, Insurance and Corporate Secretary in February 2020.
- Brings with her years of honed experience across matrixed functions namely Investor Relations, Corporate Communications, Corporate Secretariat, Insurance as well as Strategy & Business Development.
- Joined Alba as Manager Investor Relations (IR) in March 2011 to build the IR function from scratch, develop & lead the IR team. In her 10+ years career in Alba, she also held on top of her IR role, Public Relations for 5 years and was acting as Strategy and Business Development Manager since July 2018.
- Has a well-versed experience in corporate governance, compliance, and regulatory skills for working in Debt and Equity markets, especially on Emerging Markets and in particular the Middle Fact
- Recognized as a media relator as well as financial communication advisor for C-levels in the region.
- Started as a financial analyst at the Middle East mobile operator Zain Group in early 2007, then joined Investor Relations as senior IR analyst till January 2011.



QUALIFICATION

Master of Business Administration from ESSEC

MSc in International Finance from University of New South Wales, Australia

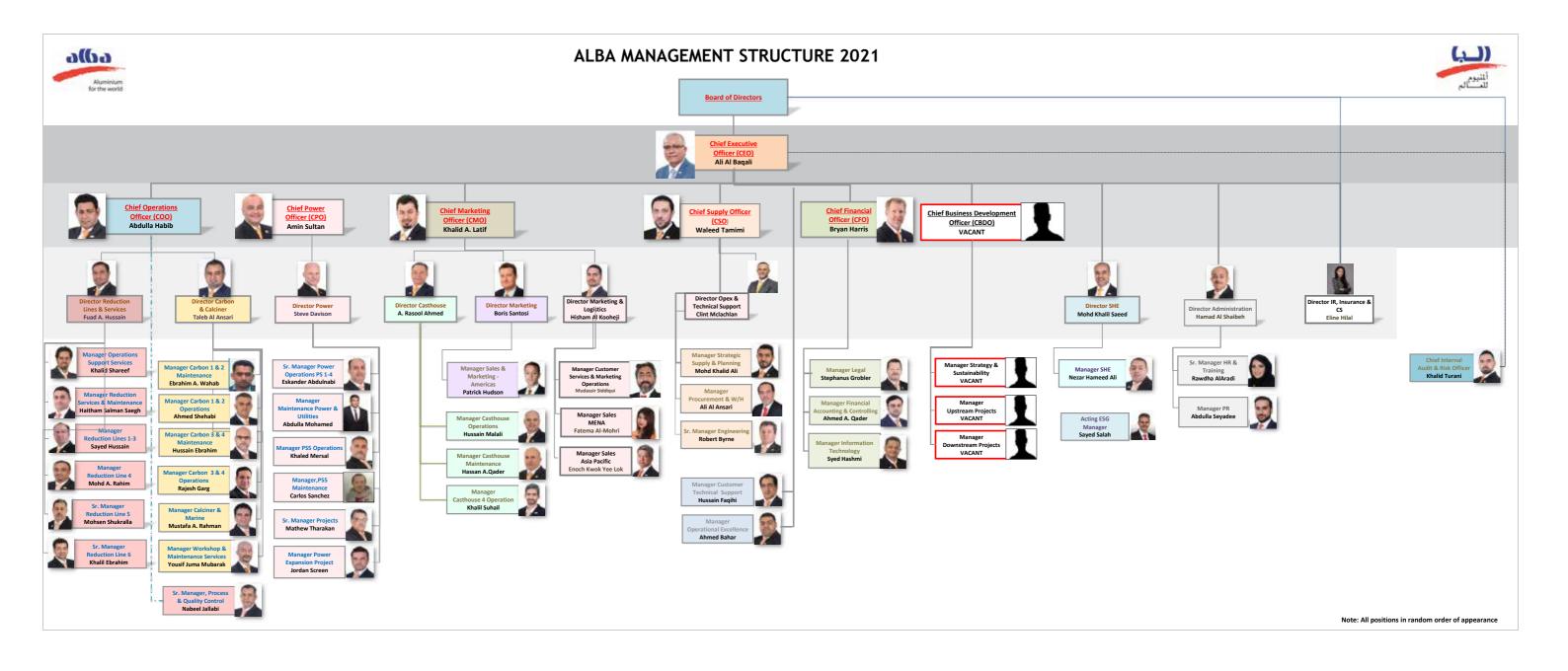
Bachelor of Science in Banking & Finance from Lebanese American University (LAU)

Shareholding by Executive Management

The current shareholding of the CEO and CXOs are as follows. There were no transactions made in 2021:

Ali Al Baqali, Chief Executive Officer	1,000 ordinary shares
Khalid Abdul Latif, Chief Marketing Officer	1,000 ordinary shares
Amin Sultan, Chief Power Officer	3,000 ordinary shares
Abdulla Habib, Chief Operations Officer	3,777 ordinary shares
Waleed Tamimi, Chief Supply Officer	-
Bryan Harris, Chief Financial Officer	1,000 ordinary shares





Total Remunerations Paid to Key Executive Officers (6 CXOs) Including Salaries, Benefits, Allowances, Increases, End-of-Service Benefits, Pensions, etc.

(BD)

Executive Management	Total Paid Salaries & Allowances	Total Paid Remuneration (Bonus)	Any Other Cash-in- Kind Remuneration	Aggregate Amount
Chief Executive Officer, Chief Marketing Officer, Chief Power Officer, Chief Supply Officer, Chief Operations Officer and Chief Financial Officer	1,036,248	300,373	156,196	1,492,817

External Auditors

Auditor's Profile & Overview of its Professional Performance

KPMG Fakhro has been Alba's External Auditors since 2019. KPMG Fakhro has been re-appointed as External Auditors for 2021 further to Alba shareholders' approval during the Annual General Meeting which was held on 11 March 2021 [as per Section 10 – Principle, 10 First E of the Code: an external auditor shall be appointed for a term of one financial year, to be renewed for similar periods not exceeding five (5) consecutive financial years].

Founded in 1968 by university friends Jassim M. Fakhro and Hussain Kasim, KPMG has been in the Kingdom of Bahrain for more than 50 years and has evolved to be one of the largest professional services firms in the country.

KPMG in Bahrain employs over 360 professional staff led by 11 partners and provides Audit, Tax and Advisory services.

Fees & Charges for the Audit and/or Services Provided in 2021

Name of the Audit Firm	KPMG Fakhro
Years of Service as Alba's External Auditors	Since 2019
Name of the Partner in Charge of Alba's Audit	Mahesh Balasubramanian
Total Audit Fees for the Financial Statements	BD55,100 [BD35,300 for year-end audit and BD19,800 for three quarterly reviews]
Audit Related Services	BD1,500 for Related Parties AUP BD2,500 for Sabic Group Reporting
Other Special Fees and Charges for Non-Audit Services other than Financial Statements for 2020 if any. In the Absence of such Fees, this Shall be Expressly Stated	BD4,000 for Executives' Payroll AUP

All figures reported above are VAT exclusive.

Board Audit Committee

The Board Audit Committee consists of four Board Directors half of whom are independent, and all Directors are nonexecutive Directors. The members of the Board Audit Committee during 2021 were: Mr. Yousif A. Taqi (the Chairman of BAC who is independent), Mrs. Suha Karzoon, Shaikh Isa

bin Khalid Al Khalifa, Mr. Iyad Al Garawi, Mr. Ahmed M. Al Khamis (who is not a Board Director but a representative of the Shareholder, Sabic Industrial Investments Company (SIIC) and re-appointed in April 2020 as an expert member) and Dr. Ahmed Al Balooshi (who is not a Board Director but was reappointed in April 2020 as an expert member).

As per the Charter of the Board Audit Committee (last version was approved on 01 December 2021), the Directors are required to meet at least 4 times a year and/or when

necessary. In 2021, the Board Audit Committee met 7 times as follows:

Director / Member	9-Feb-21	29-Apr-21	27-May-21	29-Jul-21	15-Sep-21	28-Oct-21	17-Nov-21
Yousif A. Taqi							
Suha S. Karzoon							
Shaikh Isa Bin Khalid Al-Khalifa							
Iyad Al Garawi							
Dr. Ahmed Al Balooshi							
Mr. Ahmed Khamis							





Physical Meeting

Nomination, Remuneration and Corporate Governance Committee (NRCGC)

The Nomination, Remuneration and Corporate Governance Committee consists of three Directors: the Chairman of the Board Shaikh Daij Bin Salman Bin Daij Al Khalifa (who chairs this Committee) who is independent and two other Directors Mrs. Rasha Sabkar and Mr. Ahmed Al Duriaan – both of whom are non-independent; and all Directors are non-executive Directors.

As per the Charter of the Nomination, Remuneration & Corporate Governance Committee (last version was approved on 10 June 2020), the Directors are required to meet at least 4 times a year and/or when necessary. In 2021, the Nomination, Remuneration & Corporate Governance Committee met 4 times as follows:

Director	04-Feb-21	03-Jun-21	22-Sep-21	24-Nov-21
Shaikh Daij Bin Salman Bin Daij Al Khalifa				
Rasha M. Sabkar				
Ahmed Alduriaan				



Video Conference



Physical Meeting

Corporate Governance Officer's Details

Ms. Eline Hilal, holder of passport no. LR1029794 has been appointed as the Corporate Governance Officer for Aluminium Bahrain B.S.C. (Alba) with effect from 01 September 2018. Below are the contact details:

Office No.: +973 1783 5100 Mobile No.: +973 39907255

Email address: eline.hilal@alba.com.bh

Eline holds a Master of Business Administration from ESSEC, MSc in International Finance from University of New South Wales (UNSW) and a Bachelor of Science in Banking & Finance from Lebanese American University (LAU). She's also enrolled in Harvard Business School for the Senior Executive Leadership Program (SELP) in 2022.

Board Executive Committee

The Board Executive Committee consists of four Directors: the Chairman of the Board Shaikh Daij Bin Salman Bin Daij Al Khalifa (who chairs the Committee) who is independent, three other Board Directors: Mr. Tim Murray and Mr. Omar Al Amoudi – both of whom are non-independent and Mr. Mutlaq H. Al Morished who is independent. All Directors in the Board Executive Committee are non-executive Directors. As per the Charter of the Board Executive Committee (last version was approved on 27 September 2020), the Directors are required to meet at least 4 times a year and/or when necessary. In 2021, the Board Executive Committee met 4 times as follows:

Director	02-Feb-21	31-May-21	19-Sep-21	22-Dec-21
Shaikh Daij Bin Salman Bin Daij Al Khalifa				
Tim Murray				
Mutlaq H. Al Morished				
Omar Al Amoudi				





Physical Meeting

Details of any Irregularities in 2021

The MOICT Code and the CBB Module state that most of the members of the Audit Committee including its Chairman shall be independent. Currently, as per the collective definitions in the MOICT Code and the CBB Module, two out of four members (including the Chairman) are classified as independent; the remaining two are classified as nonindependent since one of the directors holds a management position in the controlling shareholder and another one holds various director positions at her parent company's subsidiaries (to note: 2 expert members sit at the Audit Committee). The Alba Board has reviewed this matter and is of the opinion that the specific circumstances that led to the directors' classification do not present actual conflict of interest with the activities carried-out by the Audit Committee and do not impair the Directors' abilities to exercise judgment free from conflicts.

Cash and in-Kind Contributions Made by the Company in 2021

Alba continued to endorse educational programs such as HRH Crown Prince International Scholarship Program, the Trade Quest Program by Bahrain Bourse, Head Start Program, and Isa bin Salman Educational Trust, all of which aimed to provide Bahraini youth with hands-on developmental programs to better their skills and careers. Alba also supported various sport-based events as well as Environmental, Social and Governance (ESG) activities which were of interest to the local community.

Art and Culture played a role in Alba's CSR programme as the Company extended support for Shaikh Ebrahim bin Mohamed Cultural Centre, Beit Al Quran, Awal Theatre, Supreme Council for Woman, Dar Al Hekma Senior Citizens Centre and many other non-profit and voluntary work organizations.

Ownership Structure

Shareholders' Ownership Directors

No.	Name	Number of Shares Held	Shareholding %	
1.	Bahrain Mumtalakat Holding Company BSC (C)	985,196,000	69.38%	
2.	Sabic Industrial Investment Co.	292,804,000	20.62%	
3.	General Public	142,000,000	10%	

Shareholders' Distribution in Terms of Retail, Government and Institutional & in Terms of Local, Gulf, Arab, and Foreign

	Shareholding %				
Shareholder Classification	Individuals	Corporates	Government or Organizations	Total	
Local	0.7468%	72.3567%	0.0441%	73.1476%	
Arab	0.8205%	21.2254%	0.5420%	22.5879%	
Foreign	0.0924%	4.1721%	-	4.2645%	
Total	1.6597%	1.6597% 97.7542% 0.5861%		100.000%	

Shareholders' Distribution by Size of Ownership

Shareholding (Share)	No. of Shareholders	# of Shares Held	Shareholding %	
<50,000	2,932	7,762,625	0.5467%	
50,000 to 500,000	74	12,940,517	0.9112%	
500,000 to 5,000,000	20	32,544,352	2.2919%	
>5,000,000	9	1,366,752,506	96.2502%	

Significant Events in 2021

2021 marked many firsts in Alba's Golden Jubilee of Operations: the Company has had a breakthrough record in its Production (1,561,222 metric tonnes), Safety performance (more than 20 million safe working hours without LTI in a calendar year), Alba share price soared by more than 55% Year-over-Year to reach Fils 800 by year-end while Spent Pot Lining (SPL) Treatment Plant, the first of its kind in the region, was commissioned in December 2021 -- consolidating Alba's

efforts to be an ESG accelerator and embed sustainability in its operations. Alba was also the proud recipient of many awards during the year - mainly on the Safety, People and Corporate Governance fronts.

Alba's Board of Directors have approved to transfer the registration of Alba Club WLL, currently registered under Commercial Registration No. 99789-1, and to register it as a branch of Aluminium Bahrain BSC under Commercial Registration No. 999.

Compliance with the Provisions of the Code

Principle	Non-compliant	Partially Compliant	Fully Compliant	Explanation in case of non- compliance
Principle 1 : The Company shall be headed by an effective, qualified and expert board.			✓	
Principle 2 : The directors and executive management shall have full loyalty to the company.			✓	
Principle 3 : The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.			V	
Principle 4: The Company shall have effective procedures for appointment, training, and evaluation of the directors			✓	
Principle 5 : The Company shall remunerate directors and senior officers fairly and responsibly.			✓	
Principle 6 : The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles and responsibilities.			✓	
Principle 7 : The Company shall communicate with shareholders, encourage their participation, and respect their rights.			✓	
Principle 8 : The Company shall disclose its corporate governance.			✓	
Principle 9: Companies which offer Islamic services shall adhere to the principles of Islamic Shari'a.*			N/A	
Principle 10 : The Board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.			✓	
Principle 11: The Company shall seek through social responsibility to exercise its role as a good citizen.			✓	

 $^{{\}it *Applicable only to the companies of fering Islamic services}$

Daij Bin Salman Bin Daij Al Khalifa

Chairman of the Board

Eline Hilal Corporate Governance Officer

