

CORPORATE GOVERNANCE



This report sets-out Alba's Corporate Governance Report as required by The Code (2018) and the CBB Module. The Corporate Governance Report for 2022 and for prior years can be viewed by visiting Alba website at [Corporate Governance | Kingdom of Bahrain \(albasmelter.com\)](https://www.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 pursues, where applicable, to exceed the minimum requirements set by the MOIC Code and the CBB Module as well as implement additional recommendations in line with international best practices. The Compliance with the Code is closely monitored by the Board Nomination, Remuneration and Corporate Governance Committee as well as Board Audit Committee through regular updates by the Corporate Governance Officer.

A Board approved 'Code of Conduct' - on par with leading international codes of ethics is established to set-out the required ethical conduct for all employees and representatives of the Company. Periodic awareness and trainings of the Code are being provided across Alba. 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.

The Company has appointed a Corporate Governance Officer since September 2018 to ensure that policies and procedures 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.

- Level of Authority: Alba's Board of Directors have approved an updated version of the Level of Authority on 11 May 2022 to regularize the current policy.
- Anti-Competitive Policy: Approved by the Board of Directors on 11 May 2022. This new Policy is designed for Alba and its employees to comply with various national/international rules and laws, ensure competition is maintained between businesses within the international entities, regulate anti-competitive conduct as well as protect consumers from monopolies that artificially inflate prices.
- Dividend Policy: Approved by the Board of Directors on 28 September 2022. This new Policy aims to adopt a balanced and equitable approach which enables Alba to decrease its overall debt, reduce interest cost and grow dividend in the medium-term while opening ways for value creation opportunities.
- Executive & ESG Committee Charter: Following the Board's approvals to change the name of the Executive Committee to Executive & ESG Committee on 12 May 2022, the Board of Directors have approved to change the Charter's name of this Committee to Executive & ESG Committee Charter on 28 September 2022.
- Code of Conduct: Approved by the Board of Directors on 28 September 2022. The revised Code of Conduct was refreshed to take into consideration the latest policies introduced by the Company (Anti-Competitive Practices, Anti-Money Laundering, Anti-Bribery & Corruption, Key Persons Dealing Policy as well as Conflict of Interest).
- Board Charter: Alba's Board of Directors have approved an updated version of the Board Charter on 28 September 2022 to take into consideration the changes in the Executive & ESG Charter.

The Board of Directors assumed the responsibility of compliance with the provisions of the Code and CBB Module for year ended 2022 (reference: page 16 of the Annual Report).

There were no Transactions done by Directors and their Connected Persons in 2022.

Board Composition

Name	Age* 31 Dec'22	Member Since	Directorships of other Boards	Position
Shaikh Daij Bin Salman Bin Daij Al Khalifa	53	2014	Masafat Travel & Tourism S.P.C.	Owner
Yousif A. Taqi	60	2008	Gulf Finance House (GFH) Financial Group B.S.C.	Board Director
			The Bahrain Petroleum Company (BAPCO)	Board Director
			Osool Asset Management BSC ©	Board Director
Suha S. Karzoon	47	2015	ASMA Limited	Board Director
			GAM S.P.C.	Board Director
			Mumtalakat Sukuk Holding Company	Board Director
			BMHC INV 2 & 3 W.L.L.	Board Director
			Bahrain Investment Holding Co. – Istithmar BSC ©	Board Director
			Jewel Holdings Limited	Board Director
			Zeus Dilmun Holding Limited	Board Director
			Khairat Al Bahrain 1 & 2 Holding W.L.L.	Board Director
			Muhaq W.L.L.	Board Director
			Murooj Al Bahrain Co. LTD	Board Director
Rasha Sabkar	52	2020	Bahrain National Dredging Company BSC ©	Board Director
			AtBahrain BSC ©	Board Director
Shaikh Isa Bin Khalid Al Khalifa	43	2020	Bahrain Real Estate (Edamah)	Board Director
			Economic Development Board (EDB)	Board Director
			Al-Dana International Company W.L.L.	Chairman
			Wedge Networks Inc. (Alberta, Canada)	Board Director
Tim Murray	51	2020	Lazne Belohrad A.S. (Belohrad, Czech Republic)	Vice Chairman
			Biotricity Inc. (Redwood City, California, USA)	Investor and Advisor
Omar Abdullah Al Amoudi (Elected on 10 March 2019)	60	2019	Cardinal Virtues Consulting	CEO/Owner
Iyad Al Garawi	42	2020	Saudi Iron Company (Hadeed)	Chairman
			Saudi Iron Company (Hadeed)	Board Director
Ahmed Al Duriaan	57	2020	The Saudi Arabian Industrial Investments Co. (Dussur)	Board Director
			GARMCO	Board Director
Mutlaq H. Al Morished (Elected Independent Director)	65	2015	National Metal Manufacturing & Casting (Maadaniyah)	Chairman
			National Industrialization Company (TASNEE)	CEO
			A.M. Bin Saedan Real Estate Co.	Board Director
			Saudi General Authority for Military Industries	Board Director
			Tronox	Board Director
			Citi Group Saudi Arabia	Board Director
			GCC Board Directors Institute	Board Member
			GPCA	Board Director

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

Board Members	Board	Audit Committee	NRCG Committee	Executive & ESG Committee	Categories of Directors	Rationale
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	✓			✓	Independent, Non-executive	
Shaikh Isa Bin Khalid Al Khalifa	✓	✓			Independent Non-executive	
Ahmed Alduriaan	✓		✓		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
Iyad 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	

Directors’ Classification



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**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 & Environment Social and Governance Committee
Chairman of the Nomination, Remuneration and Corporate Governance Committee
Non-Executive / Independent Member since 2014

 **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

 **EXPERIENCE**

- 30 years of experience in the financial services sector
- Recognised leader in the Islamic finance industry
- Currently, a Board Member of GFH Financial Group B.S.C., Bahrain Petroleum Company (BAPCO) and Osool Asset Management BSC ©
- 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 KARZOOK
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

 **EXPERIENCE**

- Current Managing Director - Finance, overseeing Finance Treasury and Risk 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 & Environment Social and Governance Committee
Non-Executive / Independent Member since 2015

 **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 GCC Board Director Institute
- 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 Netherlands, 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

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**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



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 startup 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 where he helped raise over US\$245 million in paid up capital and set-up a clean tech-focused 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



QUALIFICATION

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 & Environment Social and Governance Committee

Non-Executive / Non-Independent Member since 2019



EXPERIENCE

- Executive Vice President, SABIC Shared Services (Information Technology, & Corporate Cybersecurity, Global Financial Servers, Employee Servers, Global Procurement, Facility Management & Planning and Control)
- Chairman of the Board of Directors of HADEED (currently, the largest integrated steel producer in the region)
- Executive Vice President, SABIC Global Engineering & Project Management
- Board Member of Gulf Coast Growth Ventures
- President of PETROKEMYA (largest SABIC petrochemical Affiliate) and IBN ZAHR President
- Chairman of the Board of Directors of SPECIALTY CHEM, Gas & Arrazi & SAUDI KAYAN SABIC Affiliates
- 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 & Environment Social and Governance

Non-Executive / Independent Member since 2022



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



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



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AHMED ALDURIAAN
Director



IYAD AL GARAWI
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



EXPERIENCE

- Board Member of GARMCO
- Vice Chairman of Gulf Aluminium Rolling Mill Company B.S.C. (c) (GARMCO) Board
- Executive General Manager of SABIC Investment Company
- General Manager of Ventures Management at Joint Venture affair unit in SABIC, a Saudi based diversified manufacturing company, active in chemical and intermediates, industrial polymers, Agri-Nutrients and metals
- Chairman of HADEED Board Audit Committee
- Prior to his current role, he was a director of Merger & Acquisitions Execution Department in SABIC and Board member of SABIC Polymer in Turkey from 2007-2011



QUALIFICATION

Bachelor's in Mining Engineering

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



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, 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 2022

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

For 2021, Remuneration Fees were BD420,000 [BD60,000 for the Chairman and BD40,000 per Director] excluding Sitting Fees (BD72,000) and Attendance Fees (BD1,000 per Director per meeting) of BD103,000. In total, the aggregate amount for 2021 was BD595,000 in addition to Expense Allowances of BD14,100 [refer to Note 27 in Alba's Consolidated Financial Statements of 2022].

For 2022, Attendance Fees (BD1,000 per Director per meeting) and Allowance Fees* were paid to the Directors for attending the Board and Committees during 2022. Sitting fees of BD72,000 for 2022 (part of Total Allowance for Attending Board and Committee Meetings) were paid after the Board's meeting on 02 February 2023 (to refer to the below table for the full breakdown of 2022 Remunerations).

The proposed Remuneration Fees for 2022 will be paid post the AGM which is scheduled to be held on 26 February 2023 and subject to the shareholders' approvals.

(* as per Policy for the Board Directors and Board Committee Members' Remuneration Fees, Attendance Fees and Per Diem Allowance)

Names	Fixed Remunerations				Variable Remunerations				End-of-Service Award	Aggregate Amount (Does not Include Expense allowance)	Expenses Allowance
	Remunerations of the Chairman and BOD	Total Allowance for Attending Board and Committee Meetings	Others	Total	Remunerations of the Chairman and BOD	Incentive Plans	Others	TOTAL			
First: Independent Directors											
Shaikh Daij Bin Salman Bin Daij Al Khalifa	60	30	-	90	-	-	-	-	-	90	
Yousif A. Taqi	40	19	-	59	-	-	-	-	-	59	
Shaikh Isa Bin Khalid Al Khalifa	40	17	-	57	-	-	-	-	-	57	
Tim Murray	40	16	-	56	-	-	-	-	-	56	2.4
Mutlaq Al Morished	40	16	-	56	-	-	-	-	-	56	1.8
Second: Non-Executive Directors											
Suha Karzoon	40	17	-	57	-	-	-	-	-	57	
Rasha Sabkar	40	16	-	56	-	-	-	-	-	56	
Omar Al Amoudi	40	16	-	56	-	-	-	-	-	56	1.8
Ahmed Alduriaan	40	16	-	56	-	-	-	-	-	56	1.8
Iyad Al Garawi	32	16	-	48	-	-	-	-	-	48	
Third: Executive Directors (Not Applicable)											
Total	412	179	-	591	-	-	-	-	-	591	7.8



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Board Meetings in 2022 [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 5 Board Meetings in 2022 which were held on 10 February,

12 May, 11 August, 28 September, and 10 November. Board meetings in Q1 and Q2 of 2022 (2 meetings) were held virtually via Microsoft Teams while meetings in Q3 and Q4 of 2022 (3 meetings) were held via Microsoft Teams and in-person.

Director	10-Feb-22	12-May-22	11-Aug-22	28-Sep-22	10-Nov-22
Shaikh Daij Bin Salman Bin Daij Al Khalifa					
Yousif A. Taqi					
Suha S. Karzoon					
Shaikh Isa Bin Khalid Al Khalifa					
Rasha M. Sabkar					
Tim Murray					
Mutlaq H. Al Morished					
Omar Al Amoudi					
Iyad Al Garawi					X
Ahmed Alduriaan					

 Video Conferencing  Physical Meeting X Absent



Chairman's Duties and Responsibilities

Pursuant to Chapter 2 -- Corporate Governance Principles, Section One, Principle 1: the Company Shall be Headed by an Effective, Qualified and Expert Board -- in the Corporate Governance Code 2018, the Chairman of the Board responsibilities include but not limited to:

- Representing Alba before others;
- Ensuring that the directors have access to complete and accurate info in a timely manner;
- Ensuring that the Board discussed all info as stated in the agendas for each meeting;
- Encouraging effective communication between Alba's shareholders and BoD;
- Encouraging all directors to effectively exercise their roles in the best interest of Alba; and
- Preparing agendas for the Board meetings and General Assembly meetings (AGM and EGM).

Board's Duties and Responsibilities

Pursuant to Chapter 2 -- Corporate Governance Principles, Section One, Principle 1: the Company Shall be Headed by an Effective, Qualified and Expert Board -- in the Corporate Governance Code 2018 and in addition to Alba's Memorandum and Articles of Association of the Company (the "Articles"), the Board's duties 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 and ESG, 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) summarizes 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;



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- 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.

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 organizations and companies in the Kingdom of Bahrain. Other than the purchase of natural gas, other conducted transactions 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
National Bank of Bahrain B.S.C. (NBB)	The Company has overall banking transactions with NBB, an associated company of Bahrain Mumtalakat Holding Company B.S.C.°, including an open facility to avail any short-term Borrowings, participation in the Syndicated Corporate Loan Facility and in an associated Interest Rate Swap hedging transaction
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) which is an associated company of Bahrain Mumtalakat Holding Company B.S.C.°
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 2022.

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 2022	1,251,000
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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 re-elected 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 effective after the AGM (26 February 2023).

Termination of Directors

The membership of the Directors concludes upon the expiry of the term upon which the Director will be subject to re-election. 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 2022, 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	53	Chief Executive Officer	May 1998	Appointed as CEO on 13 February 2020
Amin Sultan	54	Chief Power Officer	May 1997	May 2017
Khalid Abdul Latif	51	Chief Marketing Officer	September 1989	September 2015
Abdulla Habib	51	Chief Operations Officer	March 1995	February 2018
Waleed Tamimi	48	Chief Supply Officer	May 2011	September 2017
Bryan Harris	52	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.



CORPORATE GOVERNANCE



ALI AL BAQALI
Chief Executive Officer

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

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. He also led the Company to achieve a record breaking production of more than 1.6 million tonnes in 2022 for the first time in its 51 years of operations.
- 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 of his priorities; his beliefs have translated into Alba establishing c.US\$40 million first-of-its-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.

International Memberships & Positions

- Vice-Chairman & Director of the International Aluminum Institute (IAI) - 2019
- Member of the Board, Gulf Aluminium Council (GAC) - 2019
- Member of GCC Board Directors Institute - 2021
- Member of Italia Bahrain Business Council - 2021

Bahrain Memberships & Positions

- Member of the Board, Tenmou - 2014
- Member of the Board, INJAZ - 2016
- Deputy Chairman of the Board of Trustees, Bahrain Polytechnic - 2021
- Board member of Saint Christopher's School - 2020-2021



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
- Chartered Institute of Purchasing & Supply (CIPS), UK - 1998



KHALID ABDUL LATIF
Chief Marketing Officer

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

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, UK.



DR. ABDULLA HABIB AHMED
Chief Operations Officer

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

EXPERIENCE

- Was appointed as Chief Operations Officer on 02 December 2018
- 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 27 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
- Contributed along with other Executives to increasing the Net Finished Production to 1.561 metric tonnes in 2021 by aligning teams across different functions, driving innovative ideas and introducing a higher efficiency culture among COO workforce.
- In-charge of Line 5-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 Minerals, Metals & Material Society (TMS) and The International Committee for Study of Bauxite, Alumina and Aluminium (ICSOBA)
- 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



CORPORATE GOVERNANCE



WALEED TAMIMI
Chief Supply Officer

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

EXPERIENCE

- In his current position as a Chief Supply Officer, Waleed oversees the departments of Procurement & Warehousing, Strategic Supply & Planning, 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 27 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



AMIN SULTAN
Chief Power Officer

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

EXPERIENCE

- Currently oversees Alba's 3,600 MW ISO Power & Utilities and Power Station 5 new Block 4 680 MW (using J-class gas turbine technology) combined cycle construction project
- 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



BRYAN HARRIS
Chief Financial Officer

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

EXPERIENCE

- Appointed as Acting CFO on 04 December 2018, and CFO on 25 September 2019. As part of this role, Bryan has overseen the Finance & Accounting, Legal, IT and Operational Excellence departments, serves on a number of subsidiary directorships and chairs a number of executive committees.
- 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
- Bryan worked for two Big 5 accounting and auditing firms, PWC (from whom he received a university scholarship), and Arthur Andersen. He then 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 27 years of experience



ELINE HELAL
Corporate Governance Officer

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

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, Corporate Governance, 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 East
- 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)
Currently, enrolled in Harvard Business School for the Senior Executive Leadership Program (SELP) in 2023



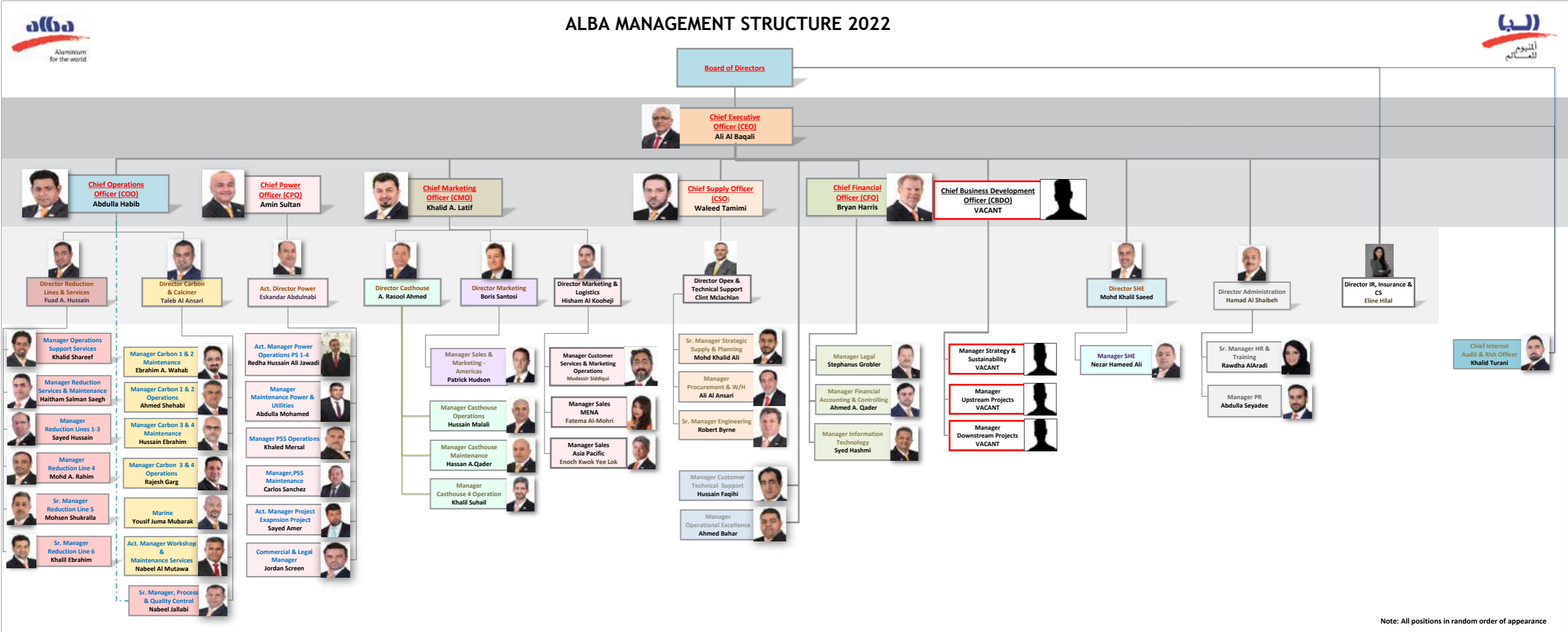
CORPORATE *GOVERNANCE*

Shareholding by Executive Management

The current shareholding of the CEO and CXOs are as follows. There were no transactions made in 2022:

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





CORPORATE GOVERNANCE

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

(BD 000's)				
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 Operations Officer, Chief Supply Officer, and Chief Financial Officer	1,172,644	636,740	130,379	1,939,763

Principal Risks and Uncertainties Faced by Alba

The following risks, as described below, need to be carefully considered as their occurrence could have a material/ adverse impact on our business operations, financial condition, and could ultimately result in a decline in the share price. Our processes of governance, control and risk management identify and provide responses to key risks through the establishment of relevant and other internal controls. Any failure of these systems could lead to the occurrence, or re-occurrence, of any of the risks described below:

- The cyclical nature of the Company has historically meant that there is significant Aluminium price and demand volatility as well as a relative overproduction/surplus in the industry. The Company has no control over several factors that affect the price of Aluminium.
- The Company operates in an industry that gives potential rise to health, safety, security and environmental risks: fire, equipment breakdown, attack on the physical or IT infrastructure, civil strike or unrest, or loss of gas, power or other utilities which may result in loss of operational capability or shutdowns for significant periods; hence, resulting in a significant adverse impact on the Company's operations and financial condition.
- The loss of either of the Company's three largest customers, or its inability to recover the receivables' dues from one of them, may have a material adverse effect on its financial condition and prospects.
- The Company relies on third-party suppliers for certain raw materials, and any disruption in its supply chain or failure to renew these contracts at competitive prices may have an adverse impact on the Company's financial condition, operations, and prospects.
- The Company's competitive position in the global aluminium industry is highly dependent on continued access to uninterrupted natural gas supply. Further increase in the price of natural gas, or interruption in

its supply, could have a material adverse effect on the Company's business, financial condition, operations and future prospects.

- The Company's business may be affected by shortages of skilled employees (including management), labour cost inflation and increased rates of attrition.
- The Company depends on the provision of uninterrupted transportation of raw materials and finished products across significant distances. Interruption of these activities could have a material adverse impact on the Company especially as prices for shipping/transportation services (particularly for sea transport) have increased over more than a year.
- The Company has interest rate hedging contracts in connection to its c.US\$1.2 Billion Syndicated Commercial Loan that is exposed to periodic mark-to-market evaluation.
- The Company is exposed to foreign currency fluctuations which may affect its financial condition.
- There is a high level of competition in the GCC aluminium market, and the Company may lose its market share in the GCC as its peers increase their production levels.
- The Company strategy focus on the organic growth and expansion of its operations, as well as cost savings initiatives, which may not be achieved on time or on budget.
- The Company does not insure against certain risks, and some of its insurance coverage may be insufficient to cover actual losses incurred.
- Changes in laws or regulations, or a failure to comply with any laws or regulations, may adversely affect the Company's business operations.

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 2022 further to Alba shareholders' approval during the Annual General Meeting which was held on 10 March 2022 [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 2022

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	Jaffar AlQubaiti
Total Audit Fees for the Financial Statements	BD60,600 [BD39,000 for Year-End Audit and BD21,600 for Three Quarterly Reviews]
Audit Related Services	BD5,000 [BD2,500 for Group Reporting to Shareholder's Auditor and BD2,500 for ASBS Audit]
Other Special Fees and Charges for Non-Audit Services other than Financial Statements for 2022 if any. In the Absence of such Fees, this Shall be Expressly Stated	BD6,750 [BD5,000 for FRC Fees and BD1,750 towards Professional Services Related to Corporate Governance Report]

All figures reported above are VAT exclusive.































Board Audit Committee (BAC)

The Board Audit Committee consists of four Board Directors half of whom are independent, and all Directors are non-executive Directors. The members of the Board Audit Committee during 2022 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. In addition, Mr. Ahmed M. Al Khamis and Dr. Ahmed Al Balooshi were re-appointed in April 2020 as consultants to the Board Audit Committee.

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 2022, the Board Audit Committee met 5 times as follows:



CORPORATE GOVERNANCE

Director	9-Feb-22	11-May-22	10-Aug-22	14-Sep-22	9-Nov-22
Yousif A. Taqi					
Suha S. Karzoon					
Shaikh Isa Bin Khalid Al Khalifa					
Iyad Al Garawi					
Consultant	9-Feb-22	11-May-22	10-Aug-22	14-Sep-22	9-Nov-22
Dr. Ahmed Al Balooshi					
Mr. Ahmed Khamis					













 Video Conferencing  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 2022, the Nomination, Remuneration & Corporate Governance Committee met 4 times as follows:

Director	03-Feb-22	09-May-22	18-Sep-22	03-Nov-22
Shaikh Daij Bin Salman Bin Daij Al Khalifa				
Rasha M. Sabkar				
Ahmed Alduriaan				

 Video Conferencing  Physical Meeting

Corporate Governance Officer's Details

Ms. Eline Hilal, holder of passport no. RL4178782 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


Board Executive & ESG Committee

The Board Executive and ESG 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. Omar Al Amoudi – who is a non-independent director and Mr. Tim Murray and Mr. Mutlaq H. Al Morished who are independent directors. All Directors in the Board Executive Committee are non-executive Directors.

As per the Charter of the Board Executive and ESG Committee (last version was approved on 28 September 2022), the Directors are required to meet at least 4 times a year and/or when necessary. In 2022, the Board Executive Committee met 4 times as follows:

Director	07-Feb-22	10-May-22	21-Sep-22	07-Nov-22
Shaikh Daij Bin Salman Bin Daij Al Khalifa				
Tim Murray				
Mutlaq H. Al Morished				
Omar Al Amoudi				

 Video Conferencing  Physical Meeting

Details of any Irregularities in 2022

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 non-independent 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. 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 2022

The Company spent c.BD1.6 million for endorsing educational programs in addition to various sport-based events as well as Environmental, Social and Governance (ESG) activities which were of interest to the local community.

Means of Communications with Shareholders & Investors

Alba engages with its shareholders and investors on a regular basis and as required as follows:

CORPORATE GOVERNANCE

Stakeholders Category	Importance to Alba	Methods of Engagement	Frequency of Engagement
Shareholders & Investors	<ul style="list-style-type: none"> Cornerstone of Alba's sustainable growth, providing the capital necessary for maintaining business operations, as well as offering expertise and guidance Ability to influence all decisions and outcomes 	<ul style="list-style-type: none"> Management Review Meetings Internal audits Performance Reporting Sustainability Report Annual Report Press Releases, Social Media Platforms 	Regularly and as required

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.	Sabir 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

Shareholder Classification	Shareholding %			
	Individuals	Corporates	Government or Organizations	Total
Local	0.642%	72.145%	0.012%	72.800%
Arab	0.426%	22.946%	-	23.372%
Foreign	0.065%	3.763%	-	3.828%
Total	1.134%	98.854%	0.012%	100.00%

Shareholders' Distribution by Size of Ownership

Shareholding (Share)	No. of Shareholders	Number of Shares Held	Shareholding %
<50,000	2,749	7,465,470	0.526%
50,000 to 500,000	84	15,109,907	1.064%
500,000 to 5,000,000	30	46,282,135	3.259%
>5,000,000	7	1,351,142,488	95.151%
Total	2,870	1,420,000,000	100.00%

Significant Events in 2022

Aluminium Bahrain B.S.C. (Alba), based on a board resolution on 30 December 2021, have approved the Management's recommendation to transfer the registration of Alba Club WLL, currently registered under CR No. 99789-1, and register it as a


branch of the Company under CR No. 999. The Company has filed the necessary documentation with MOIC and is awaiting to hold the Extraordinary General Meeting (EGM) to get the shareholders' approvals in order to convert it into a branch of Alba.

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.			✓	
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 re-sponsibilities.			✓	
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.			✓	

* Applicable only to the companies offering Islamic services


Daij Bin Salman Bin Daij Al Khalifa
Chairman of the Board


Eline Hilal
Corporate Governance Officer

