

CORPORATE GOVERNANCE



This Statutory Corporate Governance Report covers the period 1 January 2023 to 31 December 2023 and is prepared pursuant to the Kingdom of Bahrain's Corporate Governance Code 2022 [resolution no. (19) of 2018 and resolution no. (91) of 2022] and the Central Bank of Bahrain (CBB) Module.

The Corporate Governance Report of Aluminium Bahrain B.S.C. (Alba) is an element of the Management's review as included in the Annual Report for 2023. The Corporate Governance Report for 2023 and for prior years can be viewed by visiting Alba website at Corporate Governance | Kingdom of Bahrain (albasmelter.com).

Description of Actions Taken to Comply with the Corporate Governance Code

As a Bahrain-based public joint-stock company, Alba prioritizes robust corporate governance by adhering to multiple governance frameworks to include Bahrain Commercial Companies' Law (the foundation of our governance practices), the Ministry of Industry and Commerce (MOIC's) Corporate Governance Code of 2022 (guiding principles for responsible business conduct) in addition to Central Bank of Bahrain Volume 6 – Capital Markets High Level Controls (ensuring operational efficiency and shareholder protection).

The Board of Directors diligently ensures compliance with the MOIC's Corporate Governance Code through regular review of governance policies and practices to ensure they remain aligned with local regulations while the Management is constantly striving to improve, implement initiatives that bolster the Company's governance framework and align with best practices.

During the Annual General Meeting (AGM) in 2023, the Company's shareholders approved the amendment and restatement of the Memorandum and Articles of Association in accordance with the amendments to Article 5 relating to the activities of Alba.

In addition, on the recommendation of the Nomination, Remuneration and Corporate Governance Committee, the Policy of the Board of Directors (BoDs') Remuneration Fees and Allowances was revised following the shareholders' approvals during the AGM in March 2022 on the BoDs' remuneration fees. The Board of Directors has also endorsed the changes made to the Company's Memorandum and Articles of Association which will be then tabled for the shareholders' approvals in AGM on 07 March 2024.

Board Composition

Name	Age	Appointment and Term of Directorship	Current Work & Directorship in other Boards	Position
Shaikh Daij Bin Salman Bin Daij Al Khalifa (Former Chairman)	54	Appointed by Mumtalakat since March 2014 Retired on 08 October 2023	Masafat Travel & Tourism S.P.C.	Owner
Khaled Omar Mohamed Al Rumaihi (Chairman)	54	Appointed by Mumtalakat on 09 October 2023	Amriya Group	Executive Chairman
			Mumtalakat Holding Company	Board Director
			McLaren Group	Board Director
			Bapco Energies	Board Director
			Bahrain Economic Development	Board Director
Shaikh Isa Bin Khalid Al Khalifa (Director)	44	Appointed by Mumtalakat since March 2020	Seaspring W.L.L.	Founder and Managing Director
Roselyne Renel (Director)	56	Appointed by Mumtalakat since February 2023	Lloyds Banking Group (LBG)	Group Chief Credit Officer
Omar Ali Syed (Director)	49	Appointed by Mumtalakat since February 2023	McLaren Group	Board Director
			McLaren Racing	Board Director
			Gulf Cryo	Board Director
			ProDrive	Board Director
			Mumtalakat Holding Company	Chief Investment Officer
Tim Murray (Director)	52	Appointed by Mumtalakat since March 2020	Cardinal Virtues Consulting	CEO/Owner
Omar Abdullah Al Amoudi (Director)	61	Appointed since March 2019	PETROKEMYA	Chairman
			Hadeed	Chairman
			Tatweer Building Co.	Chairman
Ahmed Al Duriaan (Director)	58	Appointed by Sabic Industrial Investments Co. (SIIC) since March 2020	GARMCO	Board Director and Vice Chairman
			SABIC Investment Company	Executive General Manager
			HADEED	Chairman – Board Audit Committee
			Ma'aden Phosphate Company (MPC)	Board Director
			Divestment at Merger & Acquisition unit at SABIC	General Manager
Bruce Cox (Director)	61	Appointed by Mumtalakat since February 2023	Ajlan & Bros Mining and Mineral Processing Investments	Advisory Board
			Aurelia Metals	Chairman of the Audit Committee
AlWaleed AlSenani (Director)	43	Appointed by Sabic Industrial Investments Co. (SIIC) since February 2023	Global Corporate Governance at SABIC	General Manager
			Algerian and Saudi Investment Company	Board Director
			Corporate Governance Center (owned by PIF)	Board Director
Hala Mufeez (Director)	51	Elected since February 2023	Bapco Upstream WLL	Chief Financial Officer

Transactions by Directors and their Connected Persons in 2023: Nil

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Directors' Classification Based Upon Disclosures

Board Members	Board	Audit Committee	NRCGC Committee	Executive & ESG Committee	Classification	Reference to Corporate Governance Code
Shaikh Daij Bin Salman Bin Daij Al Khalifa	✓ Former Chairman		✓ Former Chairman	✓ Former Chairman	Independent Non-executive	
Khalid Al Rumaihi	✓ Chairman		✓ Chairman	✓ Chairman	Non-Independent, Non-Executive	Waiver granted from CBB
Shaikh Isa Bin Khalid Al Khalifa	✓	✓ Chairman			Independent Non-executive	
Roselyne Renel	✓	✓			Independent Non-executive	
Omar Ali Syed	✓		✓		Non-Independent, Non-Executive	Appendix (1) for Independence of Board Member Invalidation Case (e)
Tim Murray	✓			✓	Independent Non-executive	
Bruce Cox	✓			✓	Independent Non-executive	
Ahmed Al Duriaan	✓		✓		Non-Independent, Non-executive	Appendix (1) for Independence of Board Member Invalidation Case (b)
AlWaleed AlSenani	✓	✓			Non-Independent, Non-executive	Appendix (1) for Independence of Board Member Invalidation Case (b)
Omar Abdullah Al Amoudi	✓			✓	Non-Independent, Non-executive	Appendix (1) for Independence of Board Member Invalidation Case (b)
Hala Mufeez (Elected Director)	✓	✓			Non-Independent Non-executive	Appendix (1) for Independence of Board Member Invalidation Case (f)

Directors' Classification



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KHALID AL RUMAIHI

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

Chairman of the Board Executive & ESG Committee

Chairman of the Nomination, Remuneration and Corporate Governance Committee

Non-Executive / Non-Independent Member since October 2023



EXPERIENCE

- Currently, the Executive Chairman of Amriya Group since May 2023.
- Currently, a Board member of Mumtalakat since 2015, the McLaren Group since 2019, the Bahrain Economic Development since 2014, and Bapco Energies since 2019.
- Currently, a member of the Advisory Board of Harvard Business School Middle East and North Africa since 2021.
- Former Chief Executive Officer of Mumtalakat (2019-2023).
- Former Chief Executive Officer of Bahrain Economic Development (2015-2019).
- Former Managing Director of Investcorp (2002-2012).
- Former Head of Private Client Group at JP Morgan (1993-2002).
- Former Chairman of Bahrain Real Estate Investment Company (2017-2023), Bahrain Development Bank (2016-2022), and Bahrain Airport Company (2011-2015). He also held Board positions at the National Bank of Bahrain, Gulf Air and Securities Investment Company.



QUALIFICATION

- Master in Public Policy specializing in Economic Development from Harvard University, US.
- Bachelor of Science in Foreign Service from Georgetown University, US.



SHAIKH ISA BIN KHALID AL KHALIFA

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

Chairman of the Board Audit Committee

Non-Executive / Independent Member since March 2020



EXPERIENCE

- Founder and Managing Director of Seaspring W.L.L., a Bahrain-based international investment consultancy firm with a strategic focus on bringing distinct investment solutions from various sectors including, but not limited to healthcare, biotech, technology, and cybersecurity to the Gulf region.
- Oversaw the growth equity financing of Biotricity Inc., a leading remote cardiac telemetry company based in Redwood City, California, and My Next Health which is a genomic-based AI and quantum platform healthcare company in Toronto, Ontario.
- Prior to establishing Seaspring W.L.L., 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.
- Formerly an Assistant Manager of the 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

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

Member of the Board Executive & ESG Committee

Non-Executive / Non-Independent Member since March 2019



EXPERIENCE

- Chairman of the Board of Directors of PETROKEMYA since 2023.
- Chairman of the Board of Directors of HADEED since 2021.
- Chairman of TATWEER Building Company since 2023.
- Former Executive Vice President, SABIC Global Engineering & Project Management (2016).
- Former Executive Vice President, SABIC Shared Services (2013).
- Former Chairman of the Board of Directors of SPECIALTY CHEM, Gas & Arrazi and Saudi Kayan.
- Former Board Member of SHARQ, PETROKEMYA, IBN RUSHD, SADAF, Ibn Sina and MARAFIQ.
- Former Board Member of Gulf Coast Growth Ventures.
- Former President of PETROKEMYA and Ibn Zahr (2006 – 2013).



QUALIFICATION

- Bachelor of Science in Chemical Engineering from the King Fahd University of Petroleum and Minerals (KFUPM), Saudi Arabia.
- Masters in Chemical Engineering from Drexel University, USA.



AHMED ALDURIAAN

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 March 2020



EXPERIENCE

- Currently, General Manager of Divestment at Merger & Acquisition unit at SABIC since September 2023 & Executive General Manager of SABIC Industrial Investment.
- He is also the Executive General Manager of SABIC Investment Company since July 2018.
- Currently, Board Member of Ma'aden Phosphate Company (MPC) since January 2023.
- Currently, Chairman of HADEED Board Audit Committee since October 2019.
- Currently, Board Member of Gulf Aluminium Rolling Mill Company B.S.C. (c) (GARMCO) since March 2016.
- Currently, Executive General Manager of SABIC Investment Company since July 2018.
- Formerly, Board Member of HADEED from June 2017 till June 2021.
- Prior to his current role, he was Director of Mergers & Acquisitions Execution Department in SABIC and Board member of SABIC Polymer in Turkey from 2007-2011.



QUALIFICATION

- Bachelor's in Mining Engineering from King AbdulAziz University, Kingdom of Saudi Arabia.

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TIM MURRAY

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

Member of the Board Executive & ESG Committee

Non-Executive / Independent Member since March 2020



EXPERIENCE

- CEO of Cardinal Virtues Consulting Inc. with over 20 years of executive leadership experience.
- Recently published his first book "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 since 2012 till August 2019. During his tenure 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, USA
- Degree in Accounting from Susquehanna University, USA.
- A member of the American Institute of CPAs.



ROSELYNE RENEL

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

Member of the Board Audit Committee

Non-Executive / Independent Member since February 2023



EXPERIENCE

- Currently, she is the Group Chief Credit Officer at Lloyds Banking Group (LBG) since 2020 overseeing credit risk globally.
- Formerly at Standard Chartered Bank (SCB) for 6 years where she was the Group Chief Credit Officer and led the SCB Enterprise Risk Management (ERM) Function.
- Formerly the Chief Risk Officer at the Standard Bank of South Africa for 2.5 years for the Corporate and Investment Banking division.
- Formerly the Chief Credit Officer for Emerging Markets, Global Markets and Global Banking at Deutsche Bank for over 16 years.



QUALIFICATION

- Senior Executive Advanced Management Program - University of Columbia, USA.
- Credit Graduate Program from JP Morgan.
- Advanced Certification in Accounting and Bookkeeping from London Chamber of Commerce.



OMER SYED

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 February 2023



EXPERIENCE

- Currently, the Chief Investment Officer at Mumtalakat since 2021.
- Formerly, Senior Vice President at DICO Group focused on the Group's Private Equity investments (January 2020 - January 2021).
- Raised, deployed and managed Abraaj Turkey Fund since its inception in 2015 and was previously evaluating regional opportunities for Abraaj across global emerging markets since 2007.
- Started his Private Equity career in 2001 at American Capital with a major focus on US Private Equity across sectors.
- Began his career in Financial Services at Price Waterhouse Coopers (PwC) in 1998 focused on Audit and Business Advisory Services before moving to Transaction Services.
- Currently, he serves on the Boards of McLaren Group, McLaren Racing, Gulf Cryo & ProDrive.



QUALIFICATION

- Masters in Accounting from Concordia University, Canada.
- Bachelor of Science in Chemical Engineering with a minor in Management from McGill University, Canada.
- A Chartered Accountant (CA) and Chartered Financial Accountant (CFA).
- International Board / Corporate Governance Certification from INSEAD, France.



BRUCE COX

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

Member of the Board Executive & ESG Committee

Non-Executive / Independent Member since February 2023



EXPERIENCE

- Currently, on the Advisory Board for Ajlan & Bros Mining and Mineral Processing Investments since December 2021.
- Currently, he serves as a Non-Executive Director and Chairman of the Audit Committee for Aurelia Metals (ASX listed company) since August 2022.
- Former CFO of Rio Tinto Aluminium (2019-2020).
- Former Managing Director of Pacific Operations for Rio Tinto Aluminium (2016-2018).
- Former CEO Pacific Aluminium (2013-2016) and Managing Director of Rio Tinto Diamonds (2009-2013).
- Former Chairman and Director of the Australian Aluminium Council (2013-2018).
- Former Chairman and Director of Tomago Smelter (2013-2018).
- Former Chairman of Queensland Alumina Refinery (2016-2018) and a non-executive director of the listed company ER (2014-2016).



QUALIFICATION

- Bachelor of Commerce and Master of Business Administration from the University of Wollongong, Australia.
- Graduate of the Australian Institute of Company Directors.

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ALWALEED ALSENI

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 February 2023



EXPERIENCE

- Currently, the General Manager of Global Corporate Governance at SABIC since 2015, where he is responsible for enhancing the enterprise Corporate Governance framework, and its effective implementations.
- Currently, he serves as Board member at the Algerian and Saudi Investment Company as well as Corporate Governance Center (owned by PIF).
- Prior joining SABIC in 2015, Alwaleed had a long career in the Capital Market Authority (CMA) where he served in different leading governance positions, including Head of Risk Management Department and Head of Corporate Governance Department where he played a significant role in enhancing the compliance with the Corporate Governance Regulation.
- In 2013, Alwaleed had worked as Governance Adviser at the OECD in France (seconded from CMA). He also represented Saudi Arabia in the OECD Corporate Governance Committee and participated in updating the OECD Principles of Corporate Governance (adopted by the G-20).
- Alwaleed started his career at Prince Sultan University as a faculty member of Accounting from 2002 – 2009.



QUALIFICATION

- Master of Accounting from University of Melbourne, Australia.
- Master of Commerce from University of Western Australia.
- Bachelor of Accounting from King Saud University.
- Completed a number of executive education programs at Harvard Business School, MIT Sloan, Wharton Business School, INSEAD and IMD.



HALA MUFEENZ

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 February 2023



EXPERIENCE

- Chief Financial Officer at Bapco Upstream since October 2023 and responsible for overseeing the Finance, Supply Chain and Management Accounting functions. Mrs. Mufeez joined Bapco Upstream in 2010, leading the Finance function where her role focused on financial planning as well as analyzing the Company's financial strengths and weaknesses.
- Former Principal – Risk Management and Compliance Officer & Money Laundering Reporting Officer in First Investment Bank (2007-2010).
- Former Senior Manager – Risk Management and Compliance Officer at Bahrain Islamic Bank (2005-2007).
- Former Manager Planning Control at Bank of Bahrain and Kuwait (2000-2005).
- Started her career at Ernst & Young by managing external audits across various industries (1996-2000).
- Board member at Bapco Gas and Bapco Gas Expansion where she is also the Chairperson of the Audit Committee (2022 till date).



QUALIFICATION

- Bachelor of Science in Accounting from University of Bahrain.
- Certified Public Account licensed in the State of Illinois, USA.

Appointment of the Board of Directors, Election, Term and Orientation

As per Article 24 of Alba's Articles of Association, Alba is administered by a Board of Directors consisting of 10 directors who are appointed and/or elected in accordance with Article 175 of the Commercial Companies Law for a 3-year renewable term. Alba's recent Board term started on 26 February 2023 and will end in February 2026.

During the Annual General Meeting on 26 February 2023, Bahrain Mumtalakat Holding Co. B.S.C. (c) (Mumtalakat) appointed 6 Directors: Shaikh Daij bin Salman bin Daij Al Khalifa (retired on 08 October 2023), Shaikh Isa bin Khalid Al Khalifa, Mr. Tim Murray, Mrs. Roselyne Renel, Mr. Omar Syed, and Mr. Bruce Cox while Sabic Industrial Investments Co. (SIIC) appointed 2 Directors: Mr. Ahmed Al Duriaan & Alwaleed Alsenani. Mr. Omar Al Amoudi was also appointed at the General Meeting in line with Article 26 of Alba's Article of Association. In addition, Mrs. Hala Mufeez was elected during the Annual General Meeting [out of 16 candidates who have nominated themselves for the elected director membership as per the regulatory filing on 12 February 2023] by the shareholders to represent the 10% free float.

* To note: Alba announced the opening for the elected director candidacy on 12 January 2023 and the nomination process closed on 26 January 2023.

On 09 October 2023, Bahrain Mumtalakat Holding Co. B.S.C. (c) (Mumtalakat) appointed a new Chairman of the Board Mr. Khalid Omar Al Rumaihi to serve in the current Board term (until 2026) and subject to CBB and the shareholders' approvals in the Annual General Meeting on 07 March 2024.

In line with the Corporate Governance Code: Principle 4 and HC High Level Control Volume 6 by CBB, an induction session was arranged on 21 March 2023 for the newly appointed and elected Directors for familiarization about Alba and its operations as well as the Corporate Governance in practice. In addition, all appointed/elected Directors have received a Handbook consisting of key policies and other contexts on the Directors' responsibilities.

Termination of Directors

The membership of the Directors concludes upon the expiry of the current term (2026) upon which the Director will be subject to appointment or re-appointment as well as election or 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 Corporate Governance Code, the Board and its Committees conduct an annual performance assessment (including individual evaluation) to determine whether the Board, its Committees and its Directors can provide high level of judgement. For the year-ended 2023, all Directors have completed the Board and Committees' questionnaires, and the outcomes were satisfactory.

In addition, the Board of Directors is of the opinion that the qualifications represented in the Board matches the competencies that the Board should possess collectively and individually.

Board Independency Evaluation

The Company conducts an independency evaluation on the members of the Board of Directors to determine their independency status during the year. This evaluation is done pursuant to the criteria set out in Appendix 1 of the Corporate Governance Code and is conducted in the fourth quarter of each year. The outcomes of the evaluation are disclosed to Central Bank of Bahrain via General Information Report.

Directors' Remunerations, Sitting and Attendance Fees

The Board of Directors are remunerated fairly and responsibly for fulfilling the duties of the Board and its Committees. For 2022, Remuneration Fees were BD412,000 [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 BD107,000. In total, the aggregate amount for 2022 was BD591,000 in addition to Expense Allowances of BD7,800 [refer to Note 27 in Alba's Consolidated Financial Statements of 2022].

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For 2023, Attendance Fees (BD1,000 per Director per meeting) and Allowance Fees* were paid to the Directors for attending the Board and Committee meetings during 2023. Sitting fees of BD70,800 for 2023 (part of Total Allowance for Attending Board and Committee Meetings) will be paid after the Board's meeting on 14 February 2024 (to refer to the below table for the full breakdown of 2023 Remunerations).

(BD'000s)

Names	Fixed Remunerations				Variable Remunerations				End-of-Service Award	Aggregate Amount (Does not include Expense allowance)	Expenses Allowance
	Remunerations ¹ of the Chairman and BOD	Total Allowance for Attending Board and Committee Meetings	Others ²	Total	Remunerations of the Chairman and BOD	Incentive Plans	Others ³	TOTAL			
First: Independent Directors											
Shaikh Daij Bin Salman Bin Daij Al Khalifa	48	24	-	72	-	-	-	-	-	72	-
Shaikh Isa bin Khalid Al Khalifa ²	40	18.6	-	58.6	-	-	-	-	-	58.6	-
Tim Murray	40	16	-	56	-	-	-	-	-	56	3.6
Bruce Cox	32	12.5	-	44.5	-	-	-	-	-	44.5	2.304
Roselyne Renel	32	11.6	-	43.6	-	-	-	-	-	43.6	0.9
Yousif Taqi	8	4.6	-	12.6	-	-	-	-	-	12.6	-
Mutlaq Al Morished	8	4.5	-	12.5	-	-	-	-	-	12.5	0.9
Second: Non-Executive Directors											
Khalid Al Rumaihi	12	7	-	19	-	-	-	-	-	19	-
Omar Syed	32	12.5	-	44.5	-	-	-	-	-	44.5	-
Omar Al Amoudi	40	16	-	56	-	-	-	-	-	56	3.6
Ahmed Al Duriaan	40	16	-	56	-	-	-	-	-	56	4.373
AlWaleed AlSenani	32	13.8	-	45.8	-	-	-	-	-	45.8	1.8
Hala Mufeez	32	13.8	-	45.8	-	-	-	-	-	45.8	-
Iyad Al Garawi	8	4.2	-	12.2	-	-	-	-	-	12.2	0.9
Suha Karzoon	8	4.2	-	12.2	-	-	-	-	-	12.2	-
Rasha Sabkar	8	4.5	-	12.5	-	-	-	-	-	12.5	-
Third: Executive Directors (Not Applicable)											
Total	420	183.8	-	603.8	-	-	-	-	-	603.8	18.377

(¹ as per policy for the Board of Directors and Board Committee Members' Remuneration Fees, Attendance Fees and Per Diem Allowance)

Other remunerations:











² It includes in-kind benefits – specific amount – remuneration for technical, administrative and advisory works (if any).

³ It includes the board member's share of the profits – Granted shares (insert the value) (if any).

The proposed Remuneration Fees for 2023 will be paid post the AGM which is scheduled to be held on 07 March 2024 and subject to the shareholders' approvals.

Board Meetings in 2023 [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 2023 which were held on 02 February, 04 May, 09 August, 28 September, and 08 November. Board meetings in Q1, Q2 and Q4 of 2023 (3 meetings) were held in person while meetings in Q3 of 2023 (2 meetings) were held via Microsoft Teams.

Director	02-Feb-23
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	
Ahmed Al Duriaan	

 Video Conferencing

 Physical Meeting

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Director	04-May-23	09-Aug-23	28-Sep-23	08-Nov-23
Shaikh Daij Bin Salman Bin Daij Al Khalifa				-
Khalid Al Rumaihi	-	-	-	
Roselyne Renel				
Omar Syed				
Shaikh Isa bin Khalid Al Khalifa				
Bruce Cox				
Tim Murray				
Hala Mufeez				
Omar A. Al-Amoudi				
Alwaleed AlSenani				
Ahmed Al Duriaan				

Video Conferencing Physical Meeting

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 2022, the Chairman of the Board's 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;
- Preparing agendas for the Board meetings and General Assembly meetings (AGM and EGM); and
- Holding meetings with non-executive and independent directors without the attendance of the executives to take their views on matters related to the company's activity.



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 2022 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;
- Reviewing and approving 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;
- Setting and reviewing 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;
- 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 Operating Plan and Annual Marketing Plan; and
- Key policies such as the Levels of Authority (LoA), Code of Conduct, Tender Policy, Risk Management Policy, Capital Expenditure Policy, Board and Committee Charters, and key HR Policies.

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Conflict of Interest

Alba empowers its Board members to uphold the highest standards of ethical conduct by emphasizing the absolute need for prompt disclosure of any conflicts of interest, whether stemming from the Board and Committees' agenda items or external appointments, that

could impair their judgment. Prior to every Board and Committee meeting, the members are notified of their obligation to disclose any potential conflicts of interest.

In 2023, the Board members set a strong example by actively declaring conflicts and abstaining from voting in relevant matters.

Date	Meeting	Conflict of Interest	Declared By
28 SEPTEMBER	Board Meeting	Alba's Customer, GARMCO	Ahmed Al Duriaan AlWaleed AlSenani
08 NOVEMBER	Board Meeting	Alba's Customer, GARMCO	Ahmed Al Duriaan AlWaleed AlSenani

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:

Bapco Upstream W.L.L.	Sole supplier of all-natural gas used as fuel in the Company's power stations. Bapco Upstream W.L.L. is wholly owned by Bapco Energies 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)
Bapco Refining B.S.C. °	Supplies diesel to Alba. Bapco Refining B.S.C. ° has the same ownership of Bapco Upstream W.L.L.
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 credit facility to avail any short-term Borrowings, non-funding limits, 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 directly or indirectly owned/controlled by the Government of Bahrain. Further information can be found in Note 25 – Transactions with Related Parties in Alba's Consolidated Financial Statements of 2023.





To note, all transactions with Related Parties and/or intra-company are done on arms' length and audited by the Company's External Auditors.

The Board Audit Committee

The Board Audit Committee is responsible to review financial reporting, internal controls, and legal adherence in addition to recommending and overseeing the external audit process.
















The Board Audit Committee comprises four Directors all of whom are non-executive and half of them are independent. The Board Audit Committee (BAC) consists of: Shaikh Isa bin Khalid Al Khalifa (the Chairman of BAC who is independent), Mrs. Roselyne Renel (independent), Mrs. Hala Mufeez (non-independent), Mr. AlWaleed AlSenani (non-independent). To note, Mrs. Suha Karzoon, Mr. Iyad Al Garawi, and Mr. Yousif A. Taqi (former members of the BAC) retired from Alba's Board at the expiry of the term on 25 February 2023.

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 2023, the Board Audit Committee met 5 times on 01 February, 03 May, 08 August, 26 September, and 07 November. BAC meetings in Q1, Q2 and Q3 of 2023 (4 meetings) were held via Microsoft Teams while the meeting in Q4 of 2023 was held in person.


Director	01-Feb-23
Yousif A. Taqi	
Suha S. Karzoon	
Shaikh Isa Bin Khalid Al Khalifa	
Iyad Al Garawi	

 Video Conferencing

 Physical Meeting

Director / Member	03-May-23	08-Aug-23	26-Sep-23	07-Nov-23
Shaikh Isa bin Khalid Al Khalifa				
Roselyne Renel				-
Hala Mufeez				
AlWaleed AlSenani				

 Video Conferencing

 Physical Meeting

External Auditors

Auditor's Profile & Overview of its Professional Performance
Ernst & Young has been appointed as External Auditors for 2023 further to Alba shareholders' approval during the Annual General Meeting which was held on 26 February 2023 [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].

EY has been in Bahrain since 1928, making it the oldest and most prominent professional service firm operating in Bahrain for more than 90 years. With around 350 employees and 12 partners in Bahrain, Ernst & Young aligned its service offerings to better understand market needs and service client requirements.

CORPORATE GOVERNANCE

Fees & Charges for the Audit and/or Services Provided in 2023

Name of the Audit Firm	Ernst & Young
Years of Service as Alba's External Auditors	Since 2023
Name of the Partner in Charge of Alba's Audit	Nader Rahimi
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 2023 if any (as approved by the Board Audit Committee). 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]

The Nomination, Remuneration and Corporate Governance Committee (NRCGC)

The responsibilities of the Nomination, Remuneration and Corporate Governance Committee revolve around three core areas: - Board Nominations/Appointments: ensuring independence, qualifications, and diversity of board members in compliance with regulations; - Compensation: establishing and overseeing fair and responsible compensation packages for C-suite levels in addition to directors' remuneration; - Corporate Governance: monitoring compliance with legal and ethical standards.

The Nomination, Remuneration and Corporate Governance Committee comprises three Directors - all of whom are non-independent and non-executive Directors. The NRCGC consists of Mr. Khalid Al Rumaihi (who chairs this Committee) and two

other Directors Mr. Omar Syed and Mr. Ahmed Al Duriaan. To note, Mrs. Rasha Sabkar (a former member of this Committee) retired from Alba's Board at the expiry of the term on 25 February 2023; in addition, Shaikh Daij bin Salman bin Daij Al Khalifa (the former Chairman of the Board) retired from Alba's Board on 08 October 2023.

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 2023, the Nomination, Remuneration & Corporate Governance Committee met 4 times on 26 January, 01 May, 24 September, and 01 November. NRCGC meetings in Q1, Q2, Q3 and Q4 of 2023 (4 meetings) were held via Microsoft Teams.

Director	26-Jan-23	01-May-23	24-Sep-23	01-Nov-23
Shaikh Daij Bin Salman Bin Daij Al Khalifa				-
Khalid Al Rumaihi	-	-	-	
Omar Syed	-			
Ahmed Al Duriaan				
Rasha Sabkar		-	-	-

Video Conferencing

Physical Meeting

The Board Executive and ESG Committee

The Board Executive and ESG Committee acts as the Board's strategic compass, guiding long-term and mid-term planning, vetting projects, and optimizing resources. It also ensures efficient execution with strong governance and ESG principles while aligning with the Kingdom of Bahrain's Net Zero Emissions by 2060.

The Board Executive and ESG Committee comprises four Directors - half of whom are independent, and all are non-executive Directors. The Board Executive and ESG Committee consists of Mr. Khalid Al Rumaihi (who chairs this Committee and is non-independent) and three other Directors Mr. Omar Al Amoudi (non-independent), Mr. Tim Murray (independent) and Mr. Bruce Cox (independent). To

note, Mr. Mutlaq Al Morished (a former member of this Committee) retired from Alba's Board at the expiry of the term on 25 February 2023; in addition, Shaikh Daij bin Salman bin Daij Al Khalifa (the former Chairman of the Board) retired from Alba's Board on 08 October 2023.

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 2023, the Board Executive Committee met 4 times on 30 January, 02 May, 25 September, and 05 November. The Executive and ESG Committee meetings in Q1, Q2, Q3 and Q4 of 2023 (4 meetings) were held via Microsoft Teams.

Director	30-Jan-23	02-May-23	25-Sep-23	05-Nov-23
Shaikh Daij Bin Salman Bin Daij Al Khalifa				-
Khalid Al Rumaihi	-	-	-	
Mutlaq H. Al Morished		-	-	-
Omar Al Amoudi				
Tim Murray				
Bruce Cox	-			

Video Conferencing

Physical Meeting

Corporate Governance Officer's Details

Effective September 1, 2018, Ms. Eline Hilal assumed the role of Corporate Governance Officer for Aluminium Bahrain B.S.C. (Alba). Below are the contact details:

Office No.: +973 1783 5100
 Mobile No.: +973 39907255
 Email address: eline.hilal@alba.com.bh

Risk Management

Alba Enterprise risk management enables the Board and the Management to effectively deal with uncertainty across the organization. It enhances value by maximizing opportunities, and minimizing the consequences and likelihood of threats, ensuring that risks are kept within an acceptable level across the entity. Risk management is a central part of Alba's governance process and management system.

CORPORATE GOVERNANCE

The process starts in the decentralized teams within each of the Executive Management areas who is extensively knowledgeable of the risks within their areas of responsibility. They systematically identify, quantify, respond to and monitor risks at process and departmental level. With this decentralization, teams are placed to mitigate Alba's risk exposure in the first instance. Based on understanding the business and its objectives, the risks are categorized into four areas: (1) Strategic (2) Operations (3) Compliance (4) Financial.

Different risk treatment options are utilized by the risk owners to ensure that risks are managed within the business context, business objectives, performance targets, and the Company's risk appetite.

Our risk management processes are continuously updated and adapted to match internal and external requirements. While, the Board of Directors has the overall responsibility to ensure that Alba has implemented necessary procedures for risk management, the oversight of compliance within the established Enterprise Risk Management Framework is delegated to the Board Audit Committee.

Risk Reporting & Assessment

Our corporate risk profile provides a consolidated picture of our risk exposure by detailing each risk, risk category and type, as well as level of inherent and residual risks. Our reporting process defines six risk dashboards to include Operational, Financial (Liquidity/Credit/Covenants), Market/Commodity, Cybersecurity, Compliance, and ESG. The risk descriptions provide details of the event, its status, threshold and an assessment of its likelihood and potential impact. Post discussion with the Executive Management, the Head of Risk consolidates the main risks in a two-dimensional risk 'heat map' which is reviewed by the Board Audit Committee on a quarterly basis and if any material updates occur on an ad hoc basis, after which it is shared with the Board of Directors.

Principal Risks and Uncertainties Faced by Alba

The following risks must be carefully considered as their occurrence could have a material/ adverse impact on Alba's business operations, financial condition, and could ultimately result in a decline in the Alba's share price. Our processes of governance, control and risk management identify and provide responses to key risks through rigorous 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 would 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 outlook.
- The Company's competitive position in the global aluminium industry is 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 outlook.
- 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\$847.677 million 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 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.

Alba Executive Management

The Company's Executive Management oversees the day-to-day operations and executes the strategic directives set forth by the Board.

Name	Age	Position	Date of First Appointment	Appointment Date of Current Position
Ali Al Baqali	54	Chief Executive Officer (CEO)	May 1998	February 2020
Amin Sultan	55	Chief Power Officer (CPO)	May 1997	May 2017
Khalid Abdul Latif	52	Chief Marketing Officer (CMO)	September 1989	September 2015
Abdulla Habib	52	Chief Operations Officer (COO)	March 1995	February 2018
Waleed Tamimi	49	Chief Supply Officer (CSO)	May 2011	September 2017
Bryan Harris	53	(Former) Chief Financial Officer (CFO)	October 2009	December 2018 till 30 September 2023
Ahmed A. Qader	41	Acting Chief Financial Officer (A.CFO)	July 2010	01 October 2023

CORPORATE GOVERNANCE



ALI AL BAQALI
Chief Executive Officer

Chief Executive Officer of Aluminium Bahrain B.S.C. (Alba)
Joined Alba in May 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.
- 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 Arabian Gulf University (AGU) in collaboration with 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 September 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 Arabian Gulf University (AGU) in collaboration with ESSEC - 2014.
- 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.



AMIN SULTAN
Chief Power Officer

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



EXPERIENCE

- Currently, he oversees Alba's 3,665 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.
- In charge of Environment, Social and Governance ESG at ALBA in addition to overseeing 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

- MBA from Arabian Gulf University (AGU) in collaboration with ESSEC - 2014.
- M.Sc. in Electrical Engineering from University of Bahrain.
- Attended various Executive Management Programs at University of Chicago Business School and University of Cranfield School of Management.

CORPORATE GOVERNANCE



WALEED TAMIMI
Chief Supply Officer

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



EXPERIENCE

- In his current position as a Chief Supply Officer, Waleed oversees the departments of Procurement & Warehousing, Strategic Supply & Planning, Engineering and Operational Excellence.
- 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 in 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

- MBA from Arabian Gulf University (AGU) in collaboration with ESSEC - 2016.
- BS and MS degrees in Industrial Engineering from Wichita State University, US.
- Certified Six Sigma and Lean Manufacturing Master Black Belt.



DR. ABDULLA HABIB AHMED
Chief Operations Officer

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



EXPERIENCE

- Currently, the Chief Operations Officer since 02 December 2018.
- Formerly, he was the Director of Reduction Line 6 Start-up (2017) in charge of commissioning and startup of Line 6, and he was Director of Reduction Lines and Services. (2015-2018).
- Joined Alba as Trainee Engineer and during the last 27 years, Dr. Habib has 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 across Alba Operations.
- 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 College of Engineering in University of Bahrain.



QUALIFICATION

- PhD in Chemical Engineering & Masters in Aluminium Smelting from University of New South Wales, Australia.
- B.Sc. in Chemical Engineering with first honor from University of Bahrain.
- MBA from Arabian Gulf University (AGU) in collaboration with ESSEC - 2016.



AHMED A. QADER
Acting Chief Financial Officer

Acting Chief Financial Officer of Aluminium Bahrain B.S.C. (Alba)
Joined Alba in July 2010



EXPERIENCE

- Appointed as Acting CFO on 28 September 2023. Prior to his present role, Ahmed was the Finance Manager of Aluminium Bahrain B.S.C (Alba) overseeing the divisions of Treasury, Management Reporting, Compliance, Payroll, Credit Management and Account Payable.
- Joined Alba in 2010 as the Senior Internal Auditor.
- Ahmed played instrumental roles in raising the fund for Line 6 Expansion Project, overseeing the project cash management, development of hedging program, and finally the establishment of VAT framework.
- Prior joining Alba, he spent over 5 years at PricewaterhouseCoopers, wherein his role covered auditing, financial advisory and project management experiences in vast industries such financial institution, ministries, and petrochemicals.



QUALIFICATION

- CPA in public accounting from Colorado Board of Accountancy.
- MBA from Arabian Gulf University (AGU) in collaboration with ESSEC - 2018.
- He has also attended various Executive Management Programs and members at various academic university program in Banking and Finance.



ELINE HELAL
Corporate Governance Officer

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



EXPERIENCE

- Currently, she is the Director of Investor Relations, Insurance and Corporate Secretary since 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 the ground, 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.
- Renowned 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

- Completed Senior Executive Leadership Program (SELP12) from Harvard Executive Business School - 2023.
- MBA from Arabian Gulf University (AGU) in collaboration with ESSEC - 2015.
- MSc in International Finance from University of New South Wales, Australia - 2006.
- Bachelor of Science in Banking & Finance from Lebanese American University (LAU) - 2003.

CORPORATE GOVERNANCE

Shareholding by Executive Management

Name	Position	Shares Held at 31 Dec'22	Shares Held at 31 Dec'23
Ali Al Baqali	CEO	1,000	1,000
Amin Sultan	CPO	3,000	3,000
Khalid Abdul Latif	CMO	1,000	1,000
Abdulla Habib	COO	3,777	3,777
Waleed Tamimi	CSO	-	-
Bryan Harris	Former CFO	1,000	1,000
Ahmed A. Qader	Acting CFO	3,000	3,000

Total Remunerations Paid to Key Executives

The Company's well-defined performance system -- guided by the Nomination, Remuneration & Corporate Governance Committee (NRCGC) -- fosters transparency in performance evaluation as well as rewarding employees and key Executives. The top six key Executives' compensation -- including salaries, benefits, and allowances -- amounted to BD2,042,896 (full breakdown is tabled below):

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	1,126,034	780,792	136,070	2,042,896

Details of any Irregularities During the Financial Year

The Company recognizes that the current composition of the Board, Audit Committee and its Nomination, Remuneration, and Corporate Governance Committee (NRCGC) may not fully comply with the director independence requirements set forth in the Central Bank of Bahrain (CBB) High-Level Controls Module (HC-1.4.5) and the Ministry of Industry and Commerce (MOIC) Corporate Governance Code. The Company has promptly notified its major shareholders of this non-compliance and is actively engaged in discussions with them to seek appropriate remedial measures.

In the interim, the Company has secured a temporary waiver from CBB with respect to the independence requirements. This waiver is subject to ongoing review as the Company undertakes to diligently pursue mitigation strategies including potential Board and NRCGC composition changes to achieve full compliance with CBB regulations and MOIC Code by the new Board term in 2026.

The Board believes the specific circumstances surrounding the Directors' classification as non-independent do not pose actual conflicts of interest or hinder their ability to exercise independent judgment.

Cash and in-Kind Contribution Made by the Company

Community-driven impact: the Company spent c.BD2.076 million to touch diverse aspects of local and community life, driving positive change through educational programs, fostering healthy living through sports, conservation of local heritage, and impactful ESG-led activities in line with the Company's ESG Roadmap.

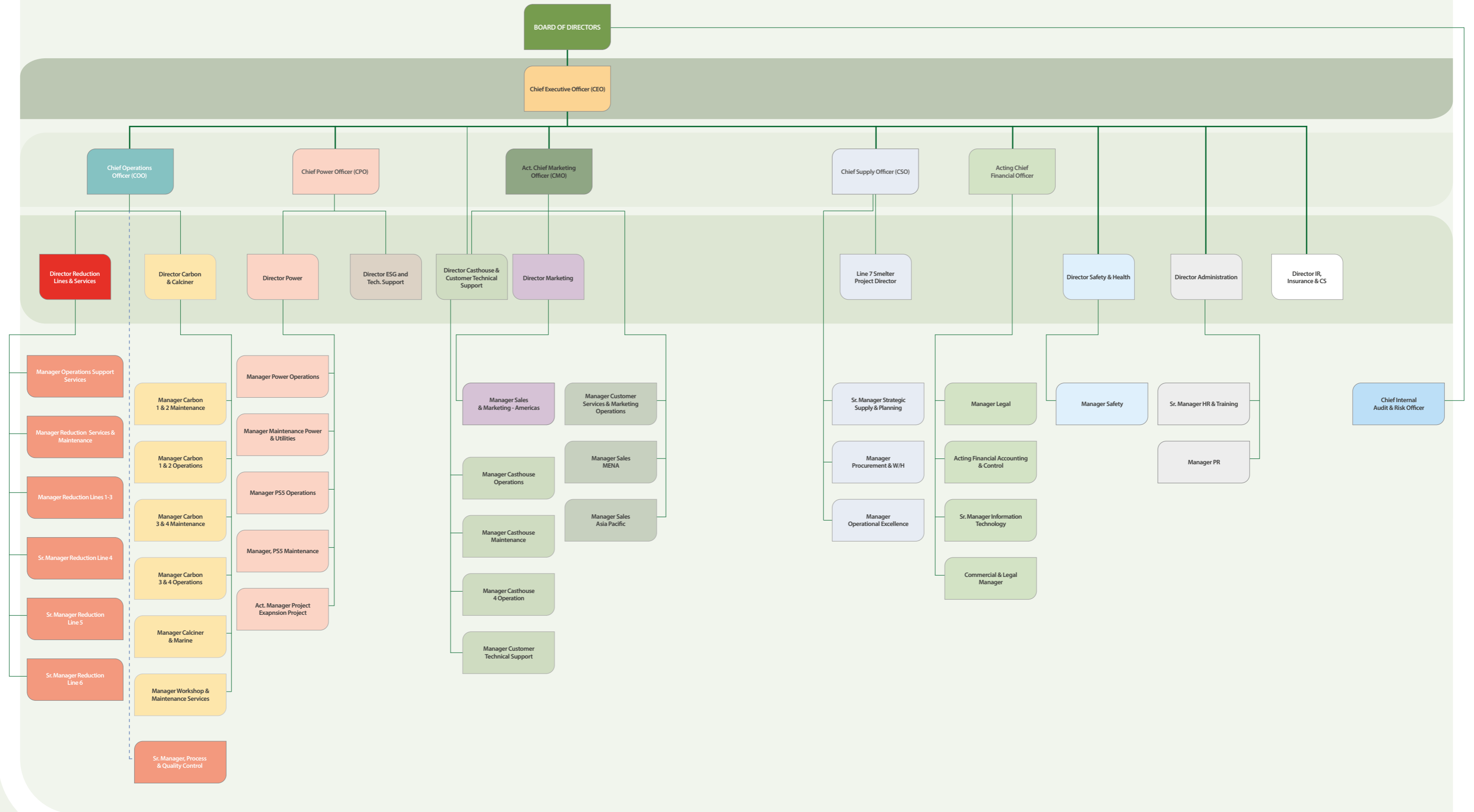
Significant Events

- Streamlining operations to simplify the Company's structure and enhance its operational efficiency: following the Board's resolution on 30 December 2021, Alba Club (formerly registered under CR 99789-1) has transitioned to become a branch of the Company (CR 999) effective 22 November 2023 (Application No. CR2022-3948).
- Optimizing Alba's global footprint: in Q1 2023, the Company closed its Hong Kong Sales Office [formerly located at 2210, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong] and is now relying on its Singapore branch [address at Level 35, The Gateway West, 150 Beach Road, #35-38 the Gateway West, Singapore 189720] to serve its clientele in that region.



CORPORATE GOVERNANCE

Alba Management Structure



CORPORATE GOVERNANCE

Means of Communications with Shareholders & Investors

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

Stakeholders Category	Methods of Engagement	Frequency of Engagement
Shareholders & Investors Bahrain Mumtalakat Holding Co. BSC °, SABIC Industrial Investments Co. (SIIC) & the General Public	<ul style="list-style-type: none"> Investor Relations Presentation Sustainability Report Annual Report Press Releases & Alba Social Media Platforms Investor Relations Toolkit Integrity Line 	Quarterly basis and as required

Ownership Structure (31 December 2023)



- Alba was converted into a Bahrain Public Joint Stock Company on 23 November 2010.
 - Alba shares are listed on two exchanges: Ordinary Shares on Bahrain Bourse and Global Depository Receipts (GDRs) on the London Stock Exchange – Alternative Investment Market.
 - Alba Ticker [Bahrain Bourse: ALBH, BD1.145 on 31 December 2023].
- The below detailed tables outlines shareholders' equity and distribution, offering insights in the Company's ownership in terms of local, Arab, Foreign in addition, to distribution by size of ownership:

Shareholder Classification	Shareholding %			
	Individuals	Corporates	Government or Organizations	Total
Local	0.628%	71.963%	0.012%	72.603%
Arab	0.426%	24.331%	-	24.756%
Foreign	0.038%	2.602%	-	2.641%
Total	1.092%	98.896%	0.012%	100.00%

Shareholding (Share)	No. of Shareholders	Number of Shares Held	Shareholding %
<50,000	2,714	7,230,491	0.509%
50,000 to 500,000	83	14,230,072	1.002%
500,000 to 5,000,000	41	72,861,237	5.131%
>5,000,000	6	1,325,678,200	93.358%
Total	2,844	1,420,000,000	100.00%

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 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.			✓	

*Applicable only to the companies offering Islamic services