

Aluminium Bahrain B.S.C. (Alba)  
REPORT OF THE BOARD OF DIRECTORS

The Directors have the pleasure to submit their report together with the Audited Consolidated Financial Statements for the year-ended 31 December 2021.

**Principal Activity**

Aluminium Bahrain B.S.C. (Alba) ("the Company") was incorporated as a Bahrain Joint Stock Company (closed) in the Kingdom of Bahrain and registered with the Ministry of Industry, Commerce and Tourism under Commercial Registration (CR) Number 999. The Company was converted into a Bahrain Public Joint Stock Company effective 23 November 2010 and its shares were listed on two exchanges: Ordinary Shares on the Bahrain Bourse and Global Depositary Receipts (GDRs) on the London Stock Exchange - Alternative Investment Market (AIM).

The principal activities of the Company are to build and operate smelters for the production of aluminium, to sell aluminium within and outside the Kingdom of Bahrain and to carry on any related business to complement the Company's operations and/or to enhance the value or profitability of any of the Company's property or rights.

**Registered Office**

The official business address of the Company is located at Building 150, Road 94, Block 951, Askar, Kingdom of Bahrain.

**Winterthur Branch**

On 7 July 2011, the Company established and registered Aluminium Bahrain B.S.C. (Alba), Manama, Bahrain, Winterthur Branch in Zurich, Switzerland, with address at Theaterstrasse 17, 8400 Winterthur, Switzerland.

**Hong Kong Branch**

On 30 November 2011, the Board approved the establishment of a Sales Office in Hong Kong, with address at 2210, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong.

**Bahrain Subsidiary**

On 21 October 2014, the Board approved the formation of Alba Club S.P.C., a subsidiary entity of Aluminium Bahrain B.S.C. (Alba) in relation to the Bahraini Commercial Registration for Alba Social Club which is located at Building 23, Road 43, Block 937, Riffa /Al Bhair, Kingdom of Bahrain.

The Company, based on a Board resolution dated 30 December 2021, have approved the Management's recommendation to transfer the registration of Alba Club WLL, currently registered under Commercial Registration No. 99789-1, and to register it as a branch of Aluminium Bahrain BSC (Public) under Commercial Registration No. 999. The Company is in the process of filing the necessary documentation with the Ministry of Industry, Commerce and Tourism.

### U.S. Subsidiary

On 11 June 2014, the Board approved the incorporation of a U.S. entity and the creation of a Sales Office with address at Aluminium Bahrain US, Inc. 1175 Peachtree Road NE, Suite 1475, Atlanta, GA 30361.

### Guernsey Subsidiary

On 07 February 2019, the Board approved the establishment of Alba's Captive Insurance Vehicle in Guernsey 'AlbaCap Insurance Limited' with address at Suite 1 North, 1<sup>st</sup> Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ.

### Singapore Branch

On 27 September 2020, the Board approved the establishment of Alba's branch in Singapore with address at Level 35, The Gateway West, 150 Beach Road, #35-38 the Gateway West, Singapore 189720.

### Share Capital Structure

Shareholders	2020 (%)	2021 (%)
Bahrain Mumtalakat Holding Company B.S.C. (c)	69.38	69.38
SABIC Industrial Investments Company	20.62	20.62
Others – Public	10.00	10.00
	<b>100.00</b>	<b>100.00</b>

### Corporate Secretary

Ms. Eline Hilal, is the Corporate Secretary since February 2015.

### Executive Management Team

Mr. Ali Al Baqali, Chief Executive Officer  
 Dr. Abdulla Habib, Chief Operations Officer  
 Mr. Amin Sultan, Chief Power Officer  
 Mr. Khalid Abdul Latif, Chief Marketing Officer  
 Mr. Waleed Tamimi, Chief Supply Officer  
 Mr. Bryan Harris, Chief Financial Officer

### Alba Executives' Remuneration

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

### Results and Retained Earnings

The Company made a Profit of **BD451.87 Million** for the financial year of 2021 versus a Profit of **BD9.755 Million** for the financial year of 2020.

The Movements in Retained Earnings of the Company were:

	<b>BD '000</b>
Balance as at 31 December 2020	<b>877,193</b>
Profit for the year 2021	<b>451,870</b>
Loss on resale of treasury shares	<b>1,120</b>
Interim Dividend for 2021 approved and paid	<b>(37,614)</b>
Balance as at 31 December 2021	<b>1,292,569</b>

### Appropriations

- On Thursday 04 November 2021, the Board of Directors of Aluminium Bahrain B.S.C. (Alba) recommended an interim dividend of Fils 26.57 per share (excluding treasury shares) totalling BD37,614,936 which was subsequently paid from 23 November 2021.
- At the Board meeting held on Thursday 10 February 2022, the Company's Board of Directors proposed to pay final dividend of Fils 53.14 per share (excluding Treasury Shares) totalling BD75,197,888.

The above appropriations are subject to the approvals of the Company's shareholders at the Annual General Meeting which will be held in March 2022.

## Directors of the Company

The following Directors served on the Board of Alba from 08 March 2020 to-date:

### Bahrain Mumtalakat Holding Company B.S.C. (c)

Shaikh Daij Bin Salman Bin Daij Al Khalifa, Chairman  
Mr. Yousif A. Taqi, Director  
Shaikh Isa bin Khalid Al Khalifa, Director  
Mrs. Suha S. Karzoon, Director  
Mrs. Rasha Sabkar, Director  
Mr. Tim Murray, Director

### Sabic Industrial Investments Company

Mr. Iyad Al Garawi, Director  
Mr. Ahmed Al Duriaan, Director  
Mr. Omar Al Amoudi, Director

### Elected Director

Mr. Mutlaq H. Al Morished, Director

## Alba Directors' Remuneration

The Board of Directors' Remuneration for the year-ended 31 December 2021 is as follows:

- Attendance Fees of BD117,000 were paid over the course of 2021 [2020:BD140,000].
- Sitting Fees of BD84,000 will be paid after the Board's meeting on 10 February 2022 [2020: BD84,000].
- The proposed Remuneration Fees of BD420,000 will be paid post the Annual General Meeting scheduled in March 2022 [2020: BD210,000].

The breakdown of Alba Directors' Remuneration is as per the below table:

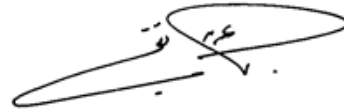
BD'000s

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

By order of the Board,



Daij Bin Salman Bin Daij Al Khalifa  
Chairman



Yousif A. Taqi  
Director

10 February 2022