

**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 2023.

**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 and Commerce 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 Depository 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**

in Q1 2023, the Company closed its Hong Kong Sales Office (formerly located at 2210, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong).

**Bahrain Subsidiary (Alba Club WLL)**

Following the Board's resolution on 30 December 2021, Alba Club WLL (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).

**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	2023 (%)	2022 (%)
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 has been 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. Ahmed A. Qader, Acting 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 Operations Officer, Chief Supply Officer and Chief Financial Officer	1,126,034	780,792	136,070	2,042,896

### Results and Retained Earnings

The Company made a Profit of **BD118.025 million** for the financial year of 2023 versus a Profit of **BD416.167 million** for the financial year of 2022.

The Movements in Retained Earnings of the Company were:

	<b>BD '000</b>
Balance as at 31 December 2022	<b>1,588,831</b>
Profit for the year 2023	<b>118,025</b>
Loss on resale of treasury shares	<b>(33)</b>
Final Dividend for 2022 approved and paid	<b>(121,345)</b>

Interim Dividend for 2023 approved and paid	<b>(18,805)</b>
Balance as at 31 December 2023	<b>1,566,673</b>

#### Appropriations

- On 09 August 2023, the Board of Directors of Aluminium Bahrain B.S.C. (Alba) recommended an interim dividend of Fils 13.28 per share (excluding treasury shares) totalling BD18,805,356 which was subsequently paid from 31 August 2023.
- At the Board meeting held on 14 February 2024, the Company's Board of Directors proposed to pay final dividend of Fils 15.9 per share (excluding Treasury Shares) totalling BD22,508,803.

The above appropriations are subject to the approvals of the Company's shareholders at the Annual General Meeting which will be held on 07 March 2024.

**Directors of the Company** [to note: all disclosures have been filed with Bahrain Bourse and MOIC]

The following Directors served on the Board of Alba from 26 February 2023 to-date:

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

Mr. Khalid Al Rumaihi, Chairman from 09 October 2023  
 Shaikh Daij Bin Salman Bin Daij Al Khalifa, Chairman until 08 October 2023  
 Shaikh Isa bin Khalid Al Khalifa, Director  
 Mr. Tim Murray, Director  
 Mrs. Roselyne Renel, Director  
 Mr. Bruce Cox  
 Mr. Omar Syed

#### Sabic Industrial Investments Company

Mr. Ahmed Al Duriaan, Director  
 Mr. Omar Al Amoudi, Director  
 Mr. Alwaleed AlSenani

#### Elected Director

Mrs. Hala Mufeez

#### Alba Directors' Remuneration

The Board of Directors' Remuneration for the year-ended 31 December 2023 is as follows:

- Attendance Fees of BD113,000 were paid over the course of 2023 [2022: BD107,000].
- Sitting Fees of BD70,800 will be paid after the Board's meeting on 14 February 2024 [2022: BD72,000].
- The proposed Remuneration Fees of BD420,000 will be paid post the Annual General Meeting scheduled on 07 March 2024 [2022: BD412,000].

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 (Does not include Expense allowance)	Expenses Allowance
	Remunerations <sup>1</sup> of Chairman & BOD	Total Allowance for Board & Committee Meetings	Others <sup>2</sup>	Total	Remunerations of Chairman & BOD	Incentive Plans	Others <sup>3</sup>	Total			
<b>First: Independent Directors</b>											
Shaikh Daij bin Salman bin Daij Al Khalifa	48	24	-	72	-	-	-	-	-	72	-
Shaikh Isa bin Khalid Al Khalifa	40	18.6	-	58.6	-	-	-	-	-	58.6	-
Tim Murray	40	16	-	56	-	-	-	-	-	56	3.600
Bruce Cox	32	12.5	-	44.5	-	-	-	-	-	44.5	2.304
Roselyne Renel	32	11.6	-	43.6	-	-	-	-	-	43.6	0.900
Yousif Taqi	8	4.6	-	12.6	-	-	-	-	-	12.6	-
Mutlaq Al Morished	8	4.5	-	12.5	-	-	-	-	-	12.5	0.900
<b>Second: Non-Executive Directors</b>											
Khalid Al Rumaihi	12	7	-	19	-	-	-	-	-	19	-
Omar Syed	32	12.5	-	44.5	-	-	-	-	-	44.5	-

Omar Al Amoudi	40	16	-	56	-	-	-	-	-	56	3.600
Ahmed Alduriaan	40	16	-	56	-	-	-	-	-	56	4.373
Alwaleed AlSenani	32	13.8	-	45.8	-	-	-	-	-	45.8	1.800
Hala Mufeez	32	13.8	-	45.8	-	-	-	-	-	45.8	-
Iyad Al Garawi	8	4.2	-	12.2	-	-	-	-	-	12.2	0.900
Suha Karzoon	8	4.2	-	12.2	-	-	-	-	-	12.2	-
Rasha Sabkar	8	4.5	-	12.5	-	-	-	-	-	12.5	-
<b>Third: Executive Directors (not Applicable)</b>											
<b>Total</b>	<b>420</b>	<b>183.8</b>	<b>-</b>	<b>603.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>603.8</b>	<b>18.377</b>

<sup>1</sup> As per Policy for the Board Directors and Board Committee Members' Remuneration Fees, Attendance Fees and Per Diem Allowance

(Other remunerations):

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

<sup>3</sup> It includes the board member's share of the profits - Granted shares (insert the value) (if any).

By order of the Board,

  
Khalid Al Rumailfi  
Chairman

  
Isa Al Khalifa  
Director

14 February 2024