



Aluminium
for the world

Aluminium Bahrain B.S.C.
C.R. No.999



ألمنيوم
للعالم

المنيوم البحرين ش.م.ب.
سجل تجاري رقم: ٩٩٩

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 2020.

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 Merkustrsse 25, CH-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.

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. 400 Colony Square, Suite 1001, 1201 Peachtree St. NE, Atlanta, GA 30361.

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.

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, 1st 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, Singapore 189720, Singapore.

Share Capital Structure

Shareholders	2019 (%)	2020 (%)
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
	100.00	100.00

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

The total remunerations paid to Alba's Executive Management (Chief Executive Officer, Chief Operations Officer, Chief Power Officer, Chief Marketing Officer, Chief Supply Officer, and Chief Financial Officer) including other allowances and benefits amounted BD817,525 (equivalent to US\$2,162,764) in 2020.

Results and Retained Earnings

The Company made a Profit of **BD9.755 Million** for the financial year of 2020 versus a Profit of **BD5.379 Million** for the financial year of 2019.



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The Movements in Retained Earnings of the Company were:

	BD '000
Balance as at 31 December 2019	869,316
Profit for the year 2020	9,755
Loss on resale of treasury shares	(466)
Final dividend for 2019 approved and paid	(1,412)
Balance as at 31 December 2020	877,193

Appropriation

At the Board meeting held on Wednesday 10 February 2021, the Company's Board of Directors proposed no dividend payment for 2020.

The above-noted appropriation is subject to the approval of the shareholders of the Company at the Annual General Meeting which will be held on Thursday 11 March 2021.

Directors of the Company

The following Directors served on the Board of Alba from 01 January 2020 to 07 March 2020:

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

Shaikh Daij Bin Salman Bin Daij Al Khalifa, Chairman
Mr. Yousif A. Taqi, Director
Mr. Osama M. Al Arrayedh, Director
Mrs. Suha S. Karzoon, Director
Mr. Yaser E. Humaidan, Director
Dr. Mohamed S. Kameshki, Director

Sabir Industrial Investments Company

Mr. Ali Al Shamrani, Director
Mr. Ahmed Al Jabr, Director

Elected Directors

Mr. Omar Al Amoudi, Director
Mr. Mutlaq H. Al Morished, Director

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

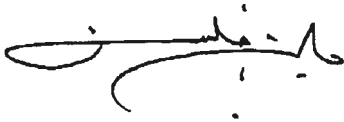
Elected Director

Mr. Mutlaq H. Al Morished, Director

Alba Directors' Remuneration

Directors' Remuneration charged during the year ended 31 December 2020 was BD 210,000 (2019: BD 210,000). Further details on the sitting and attendance fees can be found in 2020 Corporate Governance Report (refer to section 3.b) – which will be made available during the Annual General Meeting.

By order of the Board,



Daij Bin Salman Bin Daij Al Khalifa
Chairman



Yousif A. Taqi
Director

10 February 2021