



النيوم البحرين ب.س.ج (آلبي) (Alba) B.S.C. (Alba)



## Corporate Governance Report for the Year-Ending 31 December 2020 (FOR PRESENTATION BY BOARD TO SHAREHOLDERS AT AGM ON 11 March 2021)

Aluminium Bahrain B.S.C. (Alba): Commercial Registration No. 999  
Manama [Ticker Code: ALBH]

### CONTEXT

The Corporate Governance Code of the Kingdom of Bahrain (the “MOICT Code”) was issued in 2010 by the Ministry of Industry, Commerce and Tourism (the “MOICT”) and has been revised in subsequent years. The MOICT promulgated an updated version of the Corporate Governance Code (the “Code”) which supplements the previous Code and came into effect on 01 September 2018.

The Code requires public-listed companies to adopt corporate governance guidelines covering the matters stated in the Code, report annually to their shareholders on their compliance with those guidelines and the Code as well as explain to the shareholders any instance (s) of non-compliance followed by a justification where appropriate.

In July 2011, the Central Bank of Bahrain (the “CBB”) issued the Corporate Governance Module (the “CBB Module”) under the Capital Markets’ section of the CBB Rulebook. Certain sections of the CBB Module are extracts and/or expansions of the requirements in the Code and apply to all public-listed companies. Companies are required to report and explain any areas of non-compliance by way of an annual report to Shareholders and to the CBB. The CBB Module has been revised in subsequent years.

This report sets-out Alba’s Corporate Governance Report as required by The Code (2018) and the CBB Module.

The Corporate Governance Report for 2020 and for prior years can be viewed by visiting Alba’s website at [www.albasmelter.com](http://www.albasmelter.com).



### **Description of the actions taken to complete the Corporate Governance Code during 2020 and how they were applied**

Alba has adopted and is committed to implement both the Corporate Governance Code of the Kingdom of Bahrain (the “MOICT Code”) and the Corporate Governance Module (the “CBB Module”). The Company seeks, where applicable, to exceed the minimum requirements of the MOICT Code and the CBB Module and to implement the additional recommendations and guidance of the MOICT Code as well as other international best practices in the Corporate Governance. The Company operates in line with a set of Board approved ‘Corporate Governance Guidelines’. Compliance with the Code is monitored by the Board Nomination, Remuneration and Corporate Governance Committee by utilizing reports prepared by the Corporate Governance Officer and Corporate Governance related reviews by Internal Audit.

A Board approved ‘Code of Conduct’ - on par with leading international codes of ethics to set-out the required ethical conduct for all employees and representatives of the Company - was launched across Alba by the Executive team through a comprehensive communication and training program. In addition, and as part of the Company’s continuous efforts to strengthen its employees’ knowledge of Alba’s Code of Conduct, awareness messages were disseminated in 2020 via internal media channels. The compliance with the Code of Conduct is monitored by Alba’s Integrity Task Force, which



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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. Effective 01 September 2018, the Company has also appointed a Corporate Governance Officer as per the requirement of the Code to ensure that the policies and procedures applied at Alba are in accordance with the regulatory and legal requirements of the Corporate Governance Code of 2018.

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### Transactions of the Directors, their spouses and children on the Company's shares during 2020 as follows

#	Name	Position/Kinship	Shares Held as at 31/12/2020	Total Sale Transaction	Total Purchase Transaction
1	Mutlaq H. Al Morished	Board Member	1,251,000		1,000

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### Composition of the Board [refer for details on the appointment/re-appointment and election of the Directors in section 3.g]

a. The current Board composition is as follows

Name	Age* 31 Dec'20	Member Since	Directorships of other Boards	Position
Shaikh Daij Bin Salman Bin Daij Al Khalifa	51	2014	Masafat Travel & Tourism S.P.C.	Owner
Yousif A. Taqi	58	2008	Bahrain Middle East Bank B.S.C.	Board Member
			Kuwait Finance House -Bahrain B.S.C.	Board Member
			Eskan Bank B.S.C. ©	Board Member
Suha S. Karzoon	45	2015	ASMA Limited	Board Member
			At Bahrain B.S.C. ©	Director
			Mumtalakat Sukuk Holding Company	Board Member
			Bahrain National Dredging Company B.S.C.(c)	Board Member
			Mazad B.S.C.(c)	Board Member
			Jewel Holdings Limited	Board Member
			Zeus Dilmun Holding Limited	Board Member
			Khairat Al Bahrain 1 & 2 Holding S.P.C.	Board Member
			Radio Bahrain Company	Board Member
			Murooj Al Bahrain Co. LTD	Board Member
			Prodrive Int. Company B.S.C. ©	Board Member
			Local Projects Holding Co. B.S.C. ©	Board Member
			BMHC Investment 1	Board Member
Muhaq S.P.C.	Board Member			
Rasha Sabkar	50	2020	Bahrain Real Estate (Edamah)	Director
			Economic Development Board (EDB)	Director
Shaikh Isa bin Khalid Al Khalifa	41	2020	Al-Dana International Company W.L.L.	Chairman
			Wedge Networks Inc. (Alberta, Canada)	Director
			Lazne Belohrad A.S. (Belohrad, Czech Republic)	Vice Chairman



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Tim Murray	49	2020		
Iyad Al Garawi	40	2020	Saudi Iron & Steel Company (Hadeed)	Director
Ahmed Alduriaan	55	2020	Gulf Aluminium Rolling Mill Company B.S.C. (c) (GARMCO)	Director
			Saudi Iron & Steel Company (Hadeed)	Director
			Takamul	Director
Omar Abdullah Al Amoudi (Elected on 10 March 2019) (Appointed on 08 March 2020)	58	2019	Saudi Kayan Petrochemical Company	Chairman
			Gulf Coast Growth Ventures L.L.C.	Board Member
Mutlaq H. Al Morished (Elected Independent Director)	63	2015	National Metal Manufacturing & Casting (Maadaniyah)	Chairman
			Alinma Tokio Martine Company (ATMC)	Board Member
			Alinma Bank	Board Member
			Saudi General Authority for Military Industries	Board Member
			Tronox NYC	Board Member
			Citi Group	Board Member
			GCC Board Directors Institute	Board Member
Gulf Petrochemicals and Chemicals Association (GPCA)	Board Member			

The below retired Board members served Alba until the Annual General Meeting which was held on 08 March 2020

Name	Age	Member Since	Directorships of other Boards	Position
Osama M. Al Arrayedh	57	2006	None	None
Dr. Mohamed Saleh Kameshki	61	2014	Saleh Abdulla Kamashki & Sons B.S.C. ©	Board Member/Vice Chairman
			Mawteni Trading Company W.L.L. until October 2019	Chairman
			Gulf Turkey Trading Co. W.L.L.	Board Member
Yaser E. Humaidan	49	2017	Shura Council	Member
Ali Al Shamrani	53	2017	None	None
Ahmed Al Jabr	57	2017	National Industrial Gases Company	Chairman
			Jubail Saudi Arabia City Council	Member



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Classification of the Members of the Board and its Committees in terms of independent and non-independent; executive and non-executive is based upon the Directors' disclosures

	Board Members	Board	Board Audit Committee	NRCGC Committee	Executive Committee	Categories of Directors	Reasons
1.	Shaikh Daij Bin Salman Bin Daij Al Khalifa	✓ Chairman		✓ Chairman	✓ Chairman	Independent Non-executive	
2.	Yousif A. Taqi	✓	✓ Chairman			Independent Non-executive	
3.	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
4.	Rasha Sabkar	✓		✓		Non-Independent, Non-executive	As above in row 3
5.	Tim Murray	✓			✓	Non-Independent, Non-executive	As per the Appendix 1 of the Corporate Governance Code 2018, a Director shall be non-If he has served for the two years preceding his nomination in an executive position in the company, or the parent company or any of its subsidiaries or associates
6.	Shaikh Isa bin Khalid Al Khalifa	✓	✓			Independent, Non-executive	
7.	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
8.	Iyad Al Garawi	✓	✓			Non-independent, Non-executive	As above in row 7
9.	Omar Abdullah Al Amoudi	✓			✓	Non-independent, Non-executive	As above in row 7



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10.	Mutlaq H. Al Morished (Elected Director)	✓			✓	Independent Non-executive	
11.	Ahmed M. Al Khamis, (Expert Member of the Board Audit Committee only)		✓			Non-independent, Non-executive	As above in row 7
12.	Dr. Ahmed Mohammed Al Balooshi (Expert Member of the Board Audit Committee only)		✓			Independent Non-executive	

Following the Annual General Meeting that was held on 08 March 2020, the classification of Directors (including the latest Board appointments to the Board Committees) is as follows

	Members	Independent	Non-Executive	Non-Independent	Executive
Board	10	4	10	6	0
Executive Committee	4	2	4	2	0
Audit Committee	4	2	4	2	0
Nomination Remuneration and Corporate Governance Committee	3	1	3	2	0

Below is a short bio for each of the current Board members



Below is a short bio for each of the current Board members



**SHAIKH DAJ BIN SALMAN BIN DAJ AL KHALIFA**

Chairman of the Board of Directors of Aluminium Bahrain B.S.C. (Alba)  
Chairman of the Board Executive Committee  
Chairman of the Nomination, Remuneration and Corporate Governance Committee

*Non-executive/ Independent Member since 2014*



**PAST EXPERIENCE**

- Chairman of Arab Shipbuilding and Repair Yard Company (ASRY Bahrain) (ended in 2019).
- Chairman of ASRY Marketing Services Ltd. (ASRYMAR) UK (ended in 2015).
- Vice Chairman of United Arab Shipping Company Ltd., Dubai-UAE (ended in 2015).
- Board Member of Bahrain Convention and Exhibition Authority (ended in 2015).
- Previous chairmanships include General Organisation of Sea Ports, Bahrain Airport Company and GCC Patent Office.
- Various positions in the Government of the Kingdom of Bahrain including Ministry of Finance and the Ministry of Industry & Commerce.
- Previous Board Member of Aluminium Bahrain B.S.C. (2005).
- Awarded 'Personality of the Year' by the Seatrade Middle East & Indian Subcontinent (2010).



**QUALIFICATION**

B.S.B.A. International Business at The American University Washington DC, USA (1991).  
Leadership Management Program (Gulf Executive Program), University of Virginia, Darden School, USA (1999).



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**YOUSIF A. TAQI**

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*



**PAST EXPERIENCE**

- 30 years of experience in the financial services sector.
- Recognised leader in the Islamic finance industry.
- Current Board Member of Kuwait Finance House - Bahrain B.S.C. © and Eskan Bank B.S.C. ©.
- Prior to his appointment as Chief Executive of Al Salam Bank Bahrain B.S.C. in 2006, worked as the Deputy General Manager of Kuwait Finance House - Bahrain B.S.C. © from 2006-2003.
- 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 (1991).  
Bachelor of Accounting from Husson College, USA (1990).



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#### **SUHA KARZOOM**

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*



#### **PAST EXPERIENCE**

- Current Group Head - Finance, overseeing Finance and Treasury functions, responsible for implementing effective financial policies and controls, financial reporting to relevant stakeholders in addition to developing, implementing and managing an 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.





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**SHAIKH ISA BIN KHALID AL KHALIFA**

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*



**PAST EXPERIENCE**

- Founder and Managing Director of SeaSpring Consulting 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.
- Arranging growth equity in Biotricity Inc., a leading remote cardiac telemetry company based in Redwood City, California; and Wedge Networks Inc., a cybersecurity company based in Calgary, Alberta.
- Prior to founding SeaSpring Consulting, he was a private equity associate with Oasis Capital Bank B.S.C.© in Bahrain and 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.



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#### TIM MURRAY

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

*Non-executive/ Non-Independent Member since 2020*



#### PAST 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.



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#### **RASHA SABKAR**

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*



#### **PAST EXPERIENCE**

- Joined Investcorp Holdings B.S.C.'s Legal & Compliance Department in 2012 as a Principal and is currently 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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#### **MUTLAQ H. AL MORISHED**

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

Member of the Board Executive Committee

*Non-executive/ Independent Member since 2015*



#### **PAST EXPERIENCE**

- Chief Executive Officer of TASNEE, one of the largest Saudi diversified industrial companies having investments in several fields.
- Board member of Alinma Tokio Marine Company (ATMC).
- Board member of Gulf Petrochemical & Chemical Association (GPCA).
- Board member of CITI Group in Saudi Arabia.
- Board member of Alinma Bank.
- Board member of Saudi General Authority for Military Industries and TRONOX (NYC).
- 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 Netherland, 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.



#### **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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#### OMAR AL AMOUDI

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

*Non-executive/ Non-Independent Member since 2019*



#### PAST EXPERIENCE

- Previous Executive Vice President, Shared Services, from January 2013 to October 2016 followed by Executive Vice President, Engineering & Project Management, a position he holds till date.
- Chairman of the Board of Directors of SAUDI KAYAN SABIC affiliate.
- Board Member of Gulf Coast Growth Ventures.
- Prior to his present post, he was the President of PETROKEMMYA and IBN ZAHR.
- Previously the Chairman of the Board of Directors of SPECIALTY CHEM, Gas & Arrazi SABIC Affiliates.
- Previously a 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.



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#### IYAD AL GARAWI

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*



#### PAST 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 leads 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. The business is the newest in SABIC portfolio with many technical and product development into Automotive, Industrial, Medical, Military, Construction and other commercial segments. 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 Aramco.



#### QUALIFICATION

Mechanical Engineering from University of Missouri at Columbia, USA.  
Masters in Industrial Management from University of Sheffield in UK.  
Been in various training programs in technical/business/financial/leadership fields; one of the latest is Strategic Financial Analysis at Harvard Business School.



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#### **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 2020*



#### **PAST EXPERIENCE**

- Over 33 years of experience in Saudi Basic Industries Corporation (SABIC) (the 3rd largest chemicals company in the world focused on chemicals, agri-nutrients and metals).
- Current Board Member of Saudi Iron and Steel Company (HADEED) and the Chairman of HADEED Board Audit Committee.
- Vice Chairman of Gulf Aluminium Rolling Mill Company B.S.C. (c) (GARMCO) Board.
- Heading SABIC's global joint venture portfolio management looking after more than 50 companies across the world and leading discussions with many regional and Foreign partners to improve joint ventures performance and governance.
- Prior to his current role, he has experience of more than a decade managing the Merger & Acquisitions Execution Department in Sabic. Before this, he held several positions including Hadeed Venture Manager.



#### **QUALIFICATION**

Bachelor's in Mining Engineering.



Below is a short bio for each of the retired Board members



**DR. MOHAMED KAMESHKI**

Served until Alba's Annual General Meeting (AGM) on 08 Mar'20  
Ex- Member of the Board Executive Committee

*Independent/Non-executive since 2014*



**PAST EXPERIENCE**

- Board Member/Vice Chairman of Saleh Abdulla Kamashki & Sons B.S.C. (c).
- Chairman of Mawteni Trading Company W.L.L.
- Board Member of Gulf Turkey Trading Company W.L.L.
- Board member of Ibdar Bank B.S.C. ©.
- Founder/Managing Director of MiniMax Business Consulting.
- A renowned Bahraini business strategist and consultant, Dr. Kameshki's career spans over 30 years of advising several local companies in various sectors on their strategy formulation, operational excellence, customer satisfaction and human capital resourcing.
- Has a sound academic background supported by quantitative research capabilities and strong communication skills.
- Engineer at Bahrain Petroleum Company gradually becoming the Assistant Secretary General of the Bahrain Centre for Research & Studies (BCSR), where he served for almost twenty years.
- Since 2008, Dr. Kameshki has served on several boards of companies and financial institutions including listed and regulated entities, contributing to the boards mostly as Independent Director in various roles such as Vice-Chairman, Executive Committee Member and Head of Audit, Risk and Compliance Committee.



**QUALIFICATION**

- B.Sc. (Honours) in Engineering from Staffordshire University, UK.
- M.Sc. in Management Science & Operational Research from Warwick University Business School.
- Ph.D. Management (Business Economics) from Loughborough University of Technology Business School.





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#### **OSAMA M. AL ARRAYEDH**

Served until Alba's AGM on 08 Mar'20  
Ex- Member of the Nomination, Remuneration and Corporate Governance Committee

*Independent/ Non-executive Member since 2006*



#### **PAST EXPERIENCE**

- Mr. Al Arrayedh was the Undersecretary for Industry Affairs.
- Member of the Executive Board for the Arab Organization for Industrial Development and Mining since 2016.
- Board Member in the Gulf Organization for Industrial Consultancy (GOIC) 2008-2014.
- In 2005, he was appointed the Assistant Undersecretary for Industrial Development at the Ministry of Industry and Commerce.
- In 2003, he joined the Ministry of Industry as the Director Hi-Tech and Informatics.
- From 1992 to 2002 he was the Chief of Computer Systems Development & Maintenance.
- Mr. Al Arrayedh started his career in the Kingdom of Bahrain's Ministry of Electricity and Water in 1986 as a Systems Developer.



#### **QUALIFICATION**

In 2002, he did the Executive Development Programme at University of Virginia.

In 1995, he received his Master of Philosophy (Mphil) in Computer Science from the University of Nottingham and presented his thesis on the Evolution of Synthesized Relational Database Schemas.

Bachelor's in Computer Science and Mathematics from St. Edward's University, Austin Texas (1985).



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#### **YASER E HUMAIDAN**

Served until Alba's AGM on 08 Mar'20  
Ex- Member of the Board Audit Committee

*Independent/Non-executive since 2017*



#### **PAST EXPERIENCE**

- Investment Professional with over twenty years banking experience in enterprise finance strategy and asset classes including equities, fixed income, hedge funds, private equity, and structured investments.
- Member of the Shura Council and a member of the Economic and Financial Affairs Committee within the Council.
- Previously, he held the position of Head of Investment at Gulf International Bank, Bahrain and prior to that he was a member of the Fixed Income/Derivatives Unit at Gulf International Bank, Bahrain.
- Served on the Board of Bahrain Bourse.



#### **QUALIFICATION**

Bachelor of Science in Finance from Lehigh University in Pennsylvania, USA.



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#### ALI AL SHAMRANI

Served until Alba's AGM on 08 Mar'20  
Ex-Member of the Board Audit Committee

*Non-Independent/Non-executive since 2017*



#### PAST EXPERIENCE

- Over 30 years' experience in Saudi Basic Industries Corporation (SABIC) in the petrochemicals industry
- Currently working as Vice president for CEO Business Support & Executive Affairs reports directly to the SABIC Vice Chairman & CEO. Joined SABIC as a computer programmer in 1989, then earning several promotions.
- Undertaken a series of progressively more responsible positions at SABIC, including Manager of SABIC Dubai and General Manager, Asia/Pacific (based in Singapore), prior to joining the CEO's office in 2007.
- Member of the board of Yanbu National Petrochemical Co. (YANSAB) chairman of SABIC India.



#### QUALIFICATION

Graduated from King Saud University-Riyadh's Computer & Information Science College and received an Associate Degree in Programming Technology.

Bachelor of Science degree in Economics & Administration from King Abdul Aziz University, Jeddah.

Master's in Business Administration from the University of Sharjah.



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#### AHMED AL-JABR

Served until Alba's AGM on 08 Mar'20

Ex- Member of the Nomination, Remuneration and Corporate Governance Committee

*Non-Independent/Non-executive since 2017*



#### PAST EXPERIENCE

- More than 30 years of dynamic experience in Saudi Basic Industries Corporation (SABIC) as a top-level Executive in different management, manufacturing, and technical functions.
- Board Chairman of National Industrial Gases Company (Gas).
- Current President of Saudi Arabian Fertilizer Company (SAFCO).
- Current President of National Chemical Fertilizer Company (Ibn Al-Baytar).
- Current President of Al-Jubail Fertilizer Company (AlBayroni).
- Previous Board Member at Arabian Industrial Fibers Company (Ibn Rushd) and Ibn Al Baytar.
- Has in-depth technical expertise in manufacturing, operations, merger & acquisition and projects, work effectively with Government bureaus and with a wide range of clients and suppliers in a diverse community.
- Actively participates in social events, and community contributions.



#### QUALIFICATION

Graduated from King Fahd University of Petroleum and Minerals with Bachelor of Science in Chemical Engineering.



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## b. Remunerations, sitting and attendance fees

1. Total remunerations paid to the Directors for the (last) year 2019: BD 210,000.

2. Description of the sitting fees paid to the Directors for attendance of the Board's committees for the financial year 2020 as per the following subsection:

An attendance allowance of BD 500 per meeting was agreed by the Board in the 105<sup>th</sup> Alba Board Meeting date 15 April 2007. In September 2009, the Chairman of the Board approved an allowance of BD 300 to each Board Director travelling from Saudi Arabia to Bahrain. On 11 June 2014, the Board approved a new Policy for the Board Directors and Board Committee Members' Remuneration Fees, Attendance Fees and Per Diem Allowance effective 24 September 2014. This Policy was further revised at the 147<sup>th</sup> Board Meeting held on 25 May 2017 and an Attendance Allowance of BD 1,000 per meeting was agreed by the Board at this meeting.

Below is the breakdown for the Directors' attendance fees for 2020

Director	2020 Attendance Fees
Shaikh Daij Bin Salman Bin Daij Al Khalifa	16,000
Yousif A. Taqi	14,000
Suha S. Karzoon	14,000
Shaikh Isa Bin Khalid Al Khalifa	11,000
Rasha M. Sabkar	8,000
Tim Murray*	1,000
Mutlaq H. Al Morished	11,900
Omar Al Amoudi	13,800
Iyad Al Garawi	11,000
Ahmed Alduriaan	8,000

Expert Members of the Board Audit Committee	2020 Attendance Fees
Ahmed Al Balooshi	7,000
Ahmed Al Khamis	7,900

Retired Directors in 2020	2020 Attendance Fees
Osama Al Arrayedh	3,000
Mohamed Kameshki	3,000
Yaser Humaidan	3,000
Ali Al Shamrani	3,900
Ahmed Al Jabr	3,900

\*The attendance fees for Mr. Murray have been accrued at his request.



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In addition, an aggregate amount of BD 72,000 will be paid to the Board of Directors as Sitting Fees for attending the Board and Committee meetings over the course of 2020 in line with the Policy [Sitting Fees of BD 8,000 for the Chairman of each Committee and BD 6,000 for each Director in the Committee]. An aggregate amount of BD 12,000 will be paid to the two expert members at the Board Audit Committee as Sitting Fees for the financial year 2020 [BD 6,000 for each expert member].

c. Number and dates of the Board meetings held in 2020, in addition to the number of times the Directors attended in person or by visual communication as well as the description of the Directors present by proxy

Meetings of the Company's Board of Directors are held at least quarterly or more frequently as deemed necessary. There were 6 Board Meetings in 2020 which were held on 13 February, 20 April, 10 June, 14 July, 27 September, and 29 November. All Board meetings in 2020 were held virtually via Microsoft Teams except for the meeting in February 2020 which was held face-to-face.

Shaikh Daij Bin Salman Bin Daij Al Khalifa	(6 meetings)
Yousif A. Taqi	(6 meetings)
Osama M. Al Arrayedh	(1 meeting)
Ms. Suha S. Karzoon	(6 meetings)
Dr. Mohamed S. Kameshki	(1 meeting)
Mutlaq H. Al Morished	(5 meetings)
Yaser E. Humaidan	(1 meeting)
Ali Al Shamrani	(1 meeting)
Ahmed Al Jabr	(1 meeting)
Omar Al Amoudi	(6 meetings)
Shaikh Isa bin Khalid Al Khalifa	(5 meetings)
Rasha Sabkar	(5 meetings)
Timothy Murray	(5 meetings)
Iyad Al Garawi	(5 meetings)
Ahmed Alduriaan	(5 meetings)

#### d. Description of the Board's duties and functions

The functions of the Board are those established by the Corporate Governance Code 2018 and the Commercial Companies Law of the Kingdom of Bahrain as well as the Memorandum and Articles of Association of the Company (the "Articles"). The Board's duties, as per the updated Board Charter on 27 September 2020, include :

- 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;
- Causing financial statements to be prepared 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;



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- 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-term interests of the Company and shareholders), and overseeing succession planning;
- Forming Executive, 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 corporation'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;
- Ensuring compliance with the requirements relating to the issuing of securities, including obligations relating to disclosure, dissemination of price sensitive information, and the prevention of market abuse and insider trading;
- Purchasing, selling and mortgaging assets, withdrawing funds and securities owned by the Company, applying for finance, issuing debentures, securities, giving guarantees to third parties, giving authorization to institute actions and defend the interests of the Company before the judiciary, entering into agreements for conciliation and arbitration, waiving the Company's priority rights, and deciding on the use of Company funds; and
- Approving those matters reserved to the Board in the 'Levels of Authority' document reviewed by the Board from time to time.

#### Types of material transactions that require Board's approval

The Levels of Authority (LOA) summarises 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 plan and operating plan; and



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- Key policies, such as the Levels of Authority, Code of Conduct, Tender Policy, Risk Management Policy, Capital Expenditure Policy and key HR Policies.

The Levels of Authority (LOA) was reviewed and updated by the Board on 27 September 2020 to stream-line processes for better clarity and to reflect the organizational changes which occurred in 2020.

e. Details of transactions with related-parties (stakeholders), indicating the nature of relationship and type of transaction

Related parties, as defined by the International Accounting Standards (IAS) 24, are natural persons and entities that Alba has the ability to control and/or on which the Company can exercise significant influence, or natural persons and entities that have the ability to control or exercise significant influence on Alba, or that are influenced by another related-party of Alba. Although, Alba has a number of related-parties; however, the financial transactions are materially done with few only. The key related parties are described below:

The Company has overall banking transactions with the National Bank of Bahrain B.S.C. (NBB) 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.

Tatweer is the 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. Like Tatweer, BAPCO is also 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.

The Company extends sponsorship to Bahrain International Circuit Company S.P.C. (BIC) for Formula 1 Race. BIC is a subsidiary of Bahrain Mumtalakat Holding Company B.S.C. © - the Company's single-largest shareholder.

Alba sells its products to GARMCO - Gulf Aluminium Rolling Mill Company B.S.C ©, which is an associated company of Bahrain Mumtalakat Holding Company B.S.C. © - the Company's single-largest shareholder.

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. © - the Company's single-largest shareholder.

Approximately 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.

Potable water is a by-product of the Company's in-house Calciner. Under the terms of a water supply-agreement dated to 5 August 2002, the Company sells more than half of the water produced to the Government of Bahrain, acting through its Electricity and Water Authority. This contract is for a period of 25-years. 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 the Bahrain Electricity and Water Authority.

In addition to the aforementioned details, the Company conducts regular transactions with:





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- Bahrain Telecommunications Company B.S.C. (Batelco)
- Gulf Hotels Group B.S.C.

f. Numbers & names of Independent Directors can be found in section 3.a.

g. Board terms & start-date of each term are set-out in Article 24 of the Articles of Association of the Company

- 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.

h. Directors' ownership of the Company shares as of year-end 2020

Currently, one Board Director holds Alba ordinary shares. Below is the current shareholding status:

(1) Mutlaq H. Al Morished

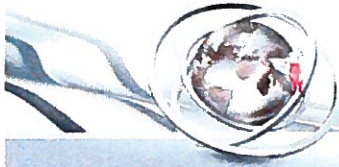
Shareholding as at 31 <sup>st</sup> December 2019:	1,250,000
Shareholding as at 31 <sup>st</sup> December 2020:	1,251,000

i. New Directors' orientation

A Director's handbook consisting of key documents and other contexts on the Directors' responsibilities was created in 2011 and was lastly updated in April 2020 for circulation to the newly appointed/re-appointed/ elected members of the Board. Given COVID-19 outbreak, orientation was conducted virtually with the newly appointed Directors.

j. Election system for the Directors

- 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"). The number of Directors may be varied according to paragraph 5 of Article 24 as per Alba's Memorandum and Articles of Association (approved by Alba shareholders during the Extraordinary General Meeting on 08 March 2020) subject to the provisions of the Commercial Companies' Law and the Central Bank of Bahrain and Financial Institutions' Law and the regulations issued to its effect.
- A shareholder who owns 10% or more of the capital shall appoint his representative on the Board of Directors proportionately to the total number of members of the Board of Directors, so that one member shall be appointed for each 10% shareholding in the share capital, and the shareholder shall forfeit his right



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of voting to elect the remaining number of Board of Directors to the extent of the percentage or percentages of shares for which an appointment is made. If the shareholder still holds a percentage that is not enough to make him eligible for appointment of another member, he may use such percentage in voting with the other shareholders who have the right to elect members of the Board of Directors (other than the appointed members) in accordance with the provisions of paragraph 2 of Article 24 as per Alba's Memorandum and Articles of Association.

- After making the appointments for membership of the Board of Directors by eligible shareholders through the application of the provisions of paragraph 2 above, the Ordinary General Meeting shall elect the remaining number of members of the Board of Directors by secret ballot. The election shall be by simple majority of eligible votes subject to the provisions of paragraph 2 above with respect to eligibility for voting in the election which shall be based on a list or lists of qualified nominees presented to the Ordinary General Meeting by the Board of Directors before the date of the General Meeting at which elections are scheduled to take place in accordance with the provisions of paragraph 3 of Article 24 as per Alba's Memorandum and Articles of Association.
- The Ordinary General Meeting may from time to time determine the number of members of the Board of Directors otherwise than specified in paragraph 1 above, provided the number of members shall at no time be less than five. The purpose of determining the number of members in this manner is to include the number of members appointed pursuant to Paragraph 2, and those members elected pursuant to paragraph 3 of this Article as well as the expert members of the Board of Directors who are not shareholders but appointed from time to time by the Ordinary General Meeting in accordance with the provisions of paragraph 4 of Article 24 as per Alba's Memorandum and Articles of Association.
- Members of the Board of Directors shall be elected for a three-year renewable term. A corporate person who has appointed one or more members of the Board of Directors may replace them by others whether during the said period or on its expiry. An elected member of the Board of Directors may be re-elected upon the expiry of his term of office and this shall be considered to be a new nomination which requires satisfaction by such member of all the terms and conditions required to be satisfied by a person nominated for membership of the Board of Directors for the first time as set-out in Article 25 of Alba's Articles of Association. The term of office of the Board of Directors may be extended by Resolution of the Minister of Industry, Commerce and Tourism for a period not exceeding six months at the request of the Board of Directors.

#### k. Termination

A director's membership of the Board of Directors terminates in the following events and in accordance with Article 27 of Alba's Articles of Association:

- In accordance with Article 18 (repeated), 178 and 197 of the Commercial Companies' Law.
- If he was appointed or elected contrary to the provisions of the Central Bank of Bahrain rules and regulations, the Commercial Companies' Law and/or the Articles of Association.
- If he forfeits any of the conditions stated in Article (25) of the Articles of Association.



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- If he misuses his position as director in carrying on personal matters or business in which he has a personal interest, or that is competitive to that of the Company or if he causes any type of actual damage to the Company or adversely affected its reputation. Termination from the Board of Directors shall not prejudice the Company's right to compensation.
- If he fails to attend at least 75% of all the Board meetings in a given financial year without lawful excuse notified in writing to the Board, and the Board shall resolve on this matter as it may deem fit.
- If he resigns or withdraws from his office, provided the foregoing shall be done in an opportune and suitable time, otherwise he shall be liable to pay compensation to the Company.
- If he accepts appointment in any other office in the Company for which he would receive salary or remuneration other than that which the Board of Directors may decide from time to time to remunerate him because of the executive nature of his duties.
- If the shareholder who appointed him submits a request for his termination as his representative.

I. List of Senior Executives and the profile of each

Name	Age	Position	Date of First Appointment	Appointment Date to Current Position
Ali Al Baqali	51	Chief Executive officer	May 1998	Appointed as CEO on 13 February 2020
Amin Sultan	52	Chief Power Officer	May 1997	May 2017
Khalid Abdul Latif	49	Chief Marketing Officer	September 1989	September 2015
Abdulla Habib	49	Chief Operations Officer	March 1995	February 2018
Waleed Tamimi	46	Chief Supply Officer	May 2011	September 2017
Bryan Harris	50	Chief Financial Officer	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. Below is a brief profile for each Executive:



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#### ALI AL BAQALI

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

*Joined Alba in 1998*



#### PAST EXPERIENCE

- Appointed as the CEO of Alba on 13 February 2020; prior to this was Acting CEO since 2019.
- More than two decades of experience in Alba bringing years of leadership and honed experience from within the Company.
- As a Bahraini who grew from within Alba, Ali 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.
- In 2013, Al Baqali became part of Alba's Executive fold with his appointment as the Chief Financial Officer moving further up the ranks to become Deputy CEO and Chief Supply Chain Officer in 2017.
- In his Executive Management roles, Ali has been instrumental in the fast-paced progress of Alba's landmark Line 6 Expansion Project, especially in securing the US\$ 3 billion financing for the Project and formulating sourcing strategies for key raw materials.
- Joined Alba as a Purchasing Officer back in 1998 and was promoted to Manager for Procurement in 2010.
- Currently, a Board Member of the International Aluminum Institute (IAI).
- Currently, a Board Member of INJAZ Bahrain.
- Currently, a Board Member of Saint Christopher's School, Bahrain.
- Currently, a Board Member of Tenmou the first Bahraini Business Angels Company.



#### QUALIFICATION

MBA from the French Arabian Business School – ESSEC.  
Member of the Chartered Institute of Purchasing and Supply, UK (CIPS).  
B.Sc. in Accounting from the University of Bahrain.



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#### **KHALID ABDUL LATIF**

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

*Joined Alba in 1989*



#### **PAST EXPERIENCE**

- Appointed as Chief Marketing Officer of Alba on 30 September 2015, in line with Alba's strategy to develop Bahraini nationals from within the Company into key leadership positions.
- In his current role, 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 stimulates 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 to Supervisor followed by Superintendent.



#### **QUALIFICATION**

MBA from the French Arabian Business School/ESSEC (Bahrain).

Bachelor's in electrical engineering from Gulf University in Bahrain.

Diploma in Mechatronics from Abertay University, Dundee, UK.

Possesses a completion certificate for the Executive Education Programme in Strategic Sales Management from University of Chicago, USA.



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#### WALEED TAMIMI

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

*Joined Alba in 2011*



#### PAST EXPERIENCE

- In his current position, Waleed oversees the departments of Calciner & Marine, Procurement & Warehousing, Strategic Supply & Planning, Workshop & Maintenance 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 20 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.



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#### **AMIN SULTAN**

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

*Joined Alba in 1997*



#### **PAST EXPERIENCE**

- Currently oversees Alba's 3,600 MW ISO Power & Utilities in his position.
- Oversaw the new 1,800 MW Power Station 5 (using H-class gas turbine technology), which is part of Alba's Line 6 Expansion Project.
- He also manages Alba wide property and business interruption all risks insurance.
- Amin 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.



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**DR. ABDULLA HABIB AHMED**

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

*Joined Alba in 1995*



**PAST 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 26 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.
- Played a vital role in improving safety performance in Alba Operations.
- Contributed significantly in increasing metal production in Alba to 1,548,500 metric tonnes in 2020 by aligning the teams, driving innovative ideas and introducing a higher efficiency culture among workforce.
- In-charge of Line5- 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 Material Society (TMS).
- 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.





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**BRYAN HARRIS**

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

*Joined Alba in 2009*



**PAST EXPERIENCE**

- Appointed as Acting CFO on 04 December 2018, and CFO on 25 September 2019.
- 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.
- As part of this current role as CFO, Bryan oversaw the Finance, Legal, IT and Operational Excellence departments, as well as serving on several subsidiary directorships and chairing a number of management committees.
- After a 2-year career interruption of community service in South Africa and Namibia, Bryan worked for 3 years for a Big 5 accounting and auditing firm, before taking on a role as Financial Manager of a South African telecoms company.
- Prior to moving to Bahrain, Bryan spent 10 years in international leadership roles in Internal Audit, Risk, Strategy, Planning and Performance Management as well as Compliance and Ethics, in BP, one of the world's largest energy companies.
- 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 26 years of experience. Started his career with PWC, from which he had received a university scholarship.



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#### **ELINE HELAL**

Director - Investor Relations, Insurance & Corporate Secretary

*Joined Alba in 2011*



#### **PAST 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, 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 9-year 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).



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#### m. Shareholding by Executive Management

The current shareholding of the CEO and CXOs are as follows. There were no transactions made in 2020:

(1) Ali Al Baqali, Chief Executive Officer	1,000 ordinary shares
(2) Khalid Abdul Latif, Chief Marketing Officer	1,000 ordinary shares
(3) Amin Sultan, Chief Power Officer	3,000 ordinary shares
(4) Abdulla Habib, Chief Operations Officer	3,777 ordinary shares
(5) Waleed Tamimi, Chief Supply Officer	-
(6) Bryan Harris, Chief Financial Officer	1,000 ordinary shares

n. The Company's organizational structure, including the first and second grades at a minimum and including the Company's general manager and/or Chief Executive Officer, Executives, Directors and Managers

Included at the end of the 2020 Corporate Governance Report.

o. Total remunerations paid to the key executive officers (the top six employees), including salaries, benefits, allowances, increases, stock options, end-of-service benefits, pensions, etc.

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

## 4

### External Auditors

a. Providing shareholders with the auditor's profile and overview of its professional performance

In line with the Section 10 – Principle, 10 First E. of the Corporate Governance 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.

KPMG Fakhro was appointed as Alba's external auditor for 2020 further to the Shareholders' approval during the Annual General Meeting which was held on 08 March 2020.

KPMG in Bahrain was established for over 50 years and has grown to over 340 staff led by 11 partners. KPMG recruits the best and brightest from around the world and currently has 20 nationalities working across teams but also draw on local talent. Bahrainis represent 59% of the total workforce and hold many of senior leadership positions.

KPMG provides Audit, Tax and Advisory services locally, drawing on the latest thinking and best practices from around the world. KPMG works with some of Bahrain's largest public and private sector organizations across most of the core industries. This gives KPMG deep insight into the challenges and opportunities that KPMG clients experience and a



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comprehensive understanding of how KPMG can help clients to respond to these. KPMG brings local knowledge, international experience and industry expertise to ensure that the engagements are delivered using global best practice, tailored to the local operating environment.

b. Fees and charges for the audit and/or services provided by the external auditor during 2020, in addition to a description of the auditor's years of service as the Company's external auditor. According to the following table:

Name of the audit firm	<b>KPMG Fakhro</b>
Years of service as the Company's external auditor	Since 2019
Name of the partner in charge of the Company's audit	Mahesh Balasubramanian
The partner's years of service as the partner in charge of the Company's audit	2
Total audit fees for the financial statements for the year 2020 (BD52,500)	BD33,600 for year-end audit and BD18,900 for three quarterly reviews
Other special fees and charges for non-audit services other than auditing the financial statements for the year 2020, if any. In the absence of such fees, this shall be expressly stated. All the figures above are VAT exclusive.	BD11,929 [Advisory - BD6,500; Code of Corporate Governance AUP - BD1,000; Unclaimed dividend AUP - BD1,429; Group Reporting to shareholder auditor's – BD2,000; ASBS audit – BD1,000]

## 5 Board Audit Committee

a. Names, competences and duties of the audit committee's members

The purpose of the Board Audit Committee (BAC) is to assist the Company's Board of Directors in fulfilling its oversight responsibility with respect to (i) the integrity of the Company's financial statements, financial reporting process and its systems of internal accounting and financial controls, (ii) the annual independent audit of the Company's financial statements, the engagement of external auditors and the evaluation of the external auditors' qualifications, independence and performance, (iii) the appointment of an internal auditor and regular review of the internal audit function and (iv) the Company's compliance with the legal and regulatory requirements including its disclosure controls and procedures. The Board approved a revised Charter of the Board Audit Committee on 30 April 2019 and it is reviewed annually by the Committee. The Board Audit Committee consists of four full Directors half of whom are independent, and all Directors are non-executive directors. The members of the Board Audit Committee during 2020 were: Mr. Yousif A. Taqi (the Chairman of BAC), Mrs. Suha Karzoon, Shaikh Isa bin Salman Al Khalifa, Mr. Iyad Al Garawi, Mr. Ahmed M. Al Khamis (who is not a Board Director but a representative of the Shareholder, Sabic Industrial Investments Company (SIIC), who was re-appointed in April 2020 as an expert member) and Dr. Ahmed Al Balooshi (who is not a Board Director but was re-appointed in April 2020 as an expert member).



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b. Number and dates of meetings held by the Audit Committee during the year to discuss issues related to financial statements and any other matters and the number of times members attended the meetings

The Board Audit Committee Meetings during 2020 were held on 11 February, 30 April, 01 June, 23 July, 16 September, 25 October, and 24 November. Attended by all members, all Board Audit Committee meetings in 2020 were held virtually via Microsoft Teams except for the meeting in February 2020 which was held face-to-face.

## 6

### Nomination, Remuneration and Corporate Governance Committee (NRCCG)

a. Names, competences and duties of the NRCCG committee's members

Following the CBB Module on Corporate Governance, the Nomination Committee and Remuneration Committee could be combined for the purpose of:

#### Nominating Functions

1. Identify & nominate persons qualified to become members of the Board, the CXOs, Corporate Secretary and any other officers of the Company designated by the Board, with the exception of the appointment of the Chief Internal Auditor, which shall be the responsibility of the Board Audit Committee in accordance with CBB rule HC-3.2.1 above; and
2. Make recommendations to the whole Board regarding nominations, including candidates for Board membership for recommendation to the Annual Shareholders' Meeting.

#### Remunerating Functions

1. Review the company's remuneration policies for the Board and Executive Management (CXOs) for approval by the shareholders
2. Review the company's remuneration policies for the Board and Executive Management (CXOs) for approval by the shareholders
3. Remunerate board members based on their attendance and performance.

#### Corporate Governance Functions

As per Principle 8.d of the Corporate Governance Code 2018, the Board must establish a Corporate Governance Committee of at least three independent directors or the Governance Committee may be merged with the Nomination and Remuneration Committee. Post the Board's approval at the meeting held on 26<sup>th</sup> September 2018, the Nomination and Remuneration Committee was merged with the Corporate Governance Committee, thus renaming it to the Nomination, Remuneration and Corporate Governance Committee.

1. The Corporate Governance Committee shall be responsible for developing and making recommendations on the changes required under the company's Corporate Governance policy from time to time. The governance committee may be merged with the Nomination and Remuneration Committee;
2. Monitoring and overseeing the implementation of the Corporate Governance framework by working together with the Executive Management, Audit Committee and the Board;
3. Providing the Board with reports and recommendations based on its findings in the performance of its duties.

The company shall appoint an employee as the company's Corporate Governance officer. He/She shall undertake the tasks of verifying the company's compliance with the Corporate Governance rules, laws, regulations, and decisions issued to implement them. He/She shall coordinate with the Corporate Governance Committee in relation to all Corporate Governance matters, follow-up, and coordinate with the Concerned Department on the Corporate Governance matters.



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The Nomination, Remuneration and Corporate Governance Committee is composed of three Directors: the Chairman of the Board Shaikh Daij Bin Salman Bin Daij Al Khalifa (who chairs the Committee) and two other Board Directors Mrs. Rasha Sabkar and Mr. Alduriaan. The Board approved the revised Charter of the Nomination, Remuneration and Corporate Governance Committee on 10 June 2020 and it is reviewed annually by the Committee.

b. Number and dates of meetings held by the committee during the financial year and the number of times members attended the meetings

The Nomination, Remuneration and Corporate Governance Committee Meetings during 2020 were held on 10 February, 03 June, 20 September and 26 November. Attended by all members, all Nomination, Remuneration and Corporate Governance Committee meetings in 2020 were held virtually via Microsoft Teams except for the meeting in February 2020 which was held face-to-face.

## 7 Governance Committee

a. Names, competences and duties of the governance committee's members [refer to item 6.a]

b. Summary of the Committee performance report in 2020

Post the Board's approval on 26 September 2018 to merge the Nomination and Remuneration Committee with the Corporate Governance Committee, the Committee was renamed to Nomination, Remuneration and Corporate Governance Committee. The Corporate Governance Officer, Ms. Eline Hilal, presented the Company's Corporate Governance Report for 2020 to the members of the Board Audit Committee as well as the Nomination, Remuneration and Corporate Governance Committee in line with the MOICT template. The Company is on course to advance its Corporate Governance Practices in line with the Code. Currently, a robust governance framework is underway to update/include Corporate Governance Policy, Corporate Governance Guidelines, Conflict of Interest, AML, etc.

## 8 Corporate Governance Officer's name, qualifications, date of appointment, and contact details

Ms. Eline Hilal, holder of passport no. LR1029794 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

Eline holds a Master of Business Administration from ESSEC, MSc in International Finance from University of New South Wales (UNSW) and a Bachelor of Science in Banking & Finance from Lebanese American University (LAU).

## 9 Board Executive Committee

a. Names, competences and duties of the Executive committee's members

The purpose of the Executive Committee is to assist the Board in fulfilling its oversight responsibility with respect to develop long-term and mid-term strategy for the Company including any strategic initiatives. The Board Executive Committee is composed of four Directors: the Chairman of the Board Shaikh Daij Bin Salman Bin Daij Al Khalifa (who chairs



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the Committee) and three other Board Directors, Mr. Tim Murray, Mr. Omar Al Amoudi and Mr. Mutlaq H. Al Morished. The Board approved the Charter of the Executive Committee on 27 September 2020 and it is reviewed annually by the Committee.

b. Number and dates of meetings held by the committee in 2020 and the number of times members attended the meetings

The Board Executive Committee Meetings during 2020 were held on 09 February, 04 June, 12 July, 24 September, and 22 November. Attended by all members, all Board Executive Committee meetings in 2020 were held virtually via Microsoft Teams except for the meeting in February 2020 which was held face-to-face.

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**Details of any irregularities committed during the financial year, their causes (if any), and the plan to address them to avoid future recurrence**

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 interests with the activities carried-out by the Audit Committee and do not impair the directors' abilities to exercise judgment free from conflicts.

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**Description of the cash and in-kind contributions made by the Company during the year 2020 for the purpose of community development and environment preservation (In the absence of contributions, it should be stated that the Company did not make any contributions), indicating the recipients of these contributions**

Despite the exceptional situation of COVID-19 in 2020, Alba was a role model in the way it continued to serve its people and the local community.

Alba instituted all preventive measures as directed by the Government of Bahrain as early as January 2020 to ensure the Safety of its employees and contractors' employees. Safety and Health lectures on the Pandemic were regularly conducted for employees and contractors by Alba Healthcare Team in collaboration with medical experts in the Kingdom. A team of Alba volunteers was formed to support TEAM Bahrain's efforts to control the spread of COVID-19. Employees and contractors were encouraged to volunteer for the third phase of the Vaccine Clinical Trials as announced by Bahrain's Ministry of Health.

Taking our COVID-19 initiatives beyond Alba, the Company conducted extensive sanitisation drives and distribution face masks and hand sanitizers at the local community centres and bodies such as Bahrain Mobility International Centre, True Friendship Association of the Blind and the Yuko Parent Care, and many more.

As a leading industrial company in Bahrain, Alba ensured to contribute to the society by supporting financially the relief fund 'Feena Khair', which was initiated by HH Shaikh Nasser bin Hamad Al Khalifa. Moreover, financial incentives were also given to the volunteers of the 'Plasma Therapy' programme for critical COVID-19 patients in the Kingdom.



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Continuing its environmental obligations, Alba accomplished a major milestone with the inauguration of the 'Fish Farm Project'. This initiative, in collaboration with the relevant official bodies in Bahrain, is a progressive endeavor by Alba to maintain environmental balance around its Calciner facility and enrich the local fisheries. Alba was also a key supporter of the national campaign led by the Supreme Council for Environment to limit plastic pollution and encourage the public to adopt more sustainable methods of consuming such products.

On the social and developmental front, Alba extended its ongoing support to the local campaign for reinforcing national values and unity "BAHRAINOUNA", which included many innovative awareness activities and community-led programs in collaboration with official bodies and ministries. Partnerships were also renewed with youth-oriented programs such as InJaz Bahrain, Aliya Early Intervention Centre and Bahrain Future Youth Society to build a better future for the younger generations in Bahrain.

Support for Art and Culture was also part of our CSR programmes in 2020 with the sponsorship of the 50<sup>th</sup> year anniversary of one of Bahrain's most distinguished theatre clubs "Awal Theatre Club", the sponsorship of the memorial book on the life of the late Shaikh Isa Bin Rashid Al Khalifa and the ongoing support to Shaikh Ebrahim Bin Mohammed Cultural Center.

COVID-19 has dramatically affected people and businesses worldwide, and it was no different for Alba. However, Alba forged ahead in fulfilling its CSR obligations and ensured that it remained steadfast in its commitment to the Economic Vision of Bahrain 2030.

a. Statement of shareholders' equity as of 31/12/2020 (individuals, corporate, government or organizations) to be classified in terms of Local, Gulf, Arab, and foreign

#	Shareholder Classification	Shareholding %			Total
		Individuals	Corporate	Government or Organizations	
1	Local	0.9546%	72.1339%	0.7714%	73.8599%
2	Arab	0.5092%	21.1565%	0.4519%	22.1176%
3	Foreign	0.0527%	3.9698%	-	4.0225%
	<b>Total</b>	<b>1.5165%</b>	<b>97.2602%</b>	<b>1.2233%</b>	<b>100.000%</b>

b. Description of the shareholders who hold 5% or more of the Company's share capital, indicating the name of the natural person who holds the shares, the final beneficiary, as at 31/12/2020 as follows

#	Name	Number of Shares Held	Shareholding %	Name of the Natural Person/the Final Beneficiary
1	Bahrain Mumtalakat Holding Company BSC (C)	985,196,000	69.38%	-
2	Sabic Industrial Investment Co.	292,804,000	20.62%	-





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c. Description of how shareholders are distributed according to their respective shareholding as at 31/12/2020 as follows

#	Shareholding (Share)	No. of Shareholders	# of Shares Held	Shareholding %
1	<50,000	3,072	7,238,439	0.5097%
2	50,000 to 500,000	67	12,020,230	0.8465%
3	500,000 to 5,000,000	15	27,104,435	1.9088%
4	>5,000,000	9	1,373,636,896	96.7350%

d. Description of the significant events that occurred in 2020

2020 was a year like no other for all companies and Alba was not an exception as it had to find its balance in the new reality.

The Company was carefully monitoring COVID-19 by coordinating its efforts and responses based upon its Business Continuity Plan, guidance from respected health organizations and in alignment with Bahrain's Government guidelines and restrictions – in order to maintain a state of readiness to sustain its capabilities and deliver its products to its clientele around the globe. 2020 marked Alba's highest production record ever achieved with more than 1.548 million metric tonnes.

In addition, Alba was the proud recipient of many awards during the year namely: Alba's Line 6 Expansion Project bagging GCC Industrial Project of the Year 2020 from MEED; Alba ranking first on Environment, Social and Governance (ESG) amongst companies in Bahrain; and 2 major Investor Relations awards from Middle East Investor Relations Association.

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Compliance with the provisions of the Corporate Governance Code as follows:

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.			✓	



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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*			NA	
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

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**Any disclosures required by the regulatory authorities**

Daij Bin Salman Bin Daij Al Khalifa  
Chairman of the Board

Date: 23 February 2021

Official Seal of the Company



