

# Corporate Governance



This Corporate Governance Report (the “Report”) of Aluminium Bahrain B.S.C. (“Alba”) has been prepared pursuant to the Corporate Governance Code of the Kingdom of Bahrain issued under Resolution No. (91) of 2022 and in accordance with the Central Bank of Bahrain (“CBB”) Rulebook, Volume 6 – Capital Markets: High-Level Controls (Corporate Governance) Module, as amended from time to time (the “Corporate Governance Code”) as well as the Corporate Governance Code (2022) as issued and amended from time to time by the Ministry of Industry and Commerce (“MOIC”). The Report covers the period from 1 January 2025 to 31 December 2025 and provides an overview of Alba’s governance structure, key policies and internal controls, together with a detailed account of its compliance with the applicable corporate governance requirements during the relevant financial period, in accordance with the “comply or explain” principle.

This Report is an integral part of the Alba’s management review as included in the Annual Report for 2025. This Report and the reports for previous years are available on Alba’s website under the Corporate Governance section at [Corporate Governance | Kingdom of Bahrain \(albasmelter.com\)](https://www.albasmelter.com/corporate-governance).

## GOVERNANCE COMPLIANCE AND OVERSIGHT MEASURES

Alba is firmly committed to maintaining the highest standards of corporate governance and operates within a comprehensive framework of statutory, regulatory and best-practice principles designed to promote transparency, accountability, integrity and effective oversight. Alba’s governance framework is anchored in, and consistently aligned with, the following principal governance instruments:

- The Bahrain Commercial Companies’ Law (Decree Law No.

(21) of 2001 Promulgating the Commercial Companies Law: provides the statutory legal framework governing Alba’s incorporation, corporate structure and day-to-day corporate operations, including the regulation of shareholders’ rights, directors’ duties, board composition, decision-making powers and corporate reporting obligations. It underpins Alba’s governance architecture by defining the legal parameters within which the Board and Management exercise their authority and discharge their fiduciary responsibilities.

- **Central Bank of Bahrain Rulebook, Volume 6 – Capital Markets: High-Level Controls (Corporate Governance Module):** serves as Alba’s primary and binding governance framework as a listed company, setting out the mandatory corporate governance, disclosure and oversight requirements applicable to its operations. The CBB Code guides Alba’s governance practices in areas such as Board composition and independence, committee structures, internal controls, risk management, transparency and shareholder protection, and forms the principal basis for governance compliance, reporting and regulatory oversight.
- **Ministry of Industry and Commerce Corporate Governance Code (2022):** functions as a complementary national governance benchmark, providing high-level principles that support and inform Alba’s governance philosophy and best practice orientation, while Alba’s operational governance compliance and reporting is primarily driven by the requirements of the CBB Rulebook.

The Board of Directors exercises ultimate responsibility for ensuring compliance with the applicable governance and regulatory requirements and for maintaining an effective and transparent governance structure across Alba. In furtherance of this responsibility, and as part of its ongoing commitment to strengthening Alba's governance architecture, the Board has recently approved the following key governance enhancements:

- A newly updated and comprehensive suite of Board and Committee Charters, clearly defining:
  - o mandates and scope of authority;
  - o roles and responsibilities;
  - o decision-making processes; and
  - o reporting and oversight mechanisms,

in line with regulatory expectations and recognised international governance standards.

- The strengthening of Alba's Conflict of Interest and Director Independence Policy, including enhanced safeguards to:
  - o promote objectivity and independent judgment;
  - o reinforce transparency and disclosure obligations;
  - o mitigate potential conflicts; and
  - o ensure robust compliance with independence requirements.
- The strengthening of Alba's Whistleblowing Policy, including:
  - o introduced clearer reporting channels and escalation procedures to ensure timely and independent investigation of concerns;
  - o strengthened Board Audit and Risk Management Committee oversight and reporting of whistleblowing matters; and
  - o aligned the Whistleblowing Policy with applicable regulatory requirements and recognised international best practices.

Management of Alba supports the Board of Directors in the effective execution of the governance framework through structured implementation and continuous improvement initiatives, including:

- strengthening internal control systems and compliance mechanisms;
- enhancing governance monitoring and reporting processes;
- embedding a culture of ethical conduct and accountability throughout the organisation; and
- adopting leading governance practices that support sustainable performance and operational resilience.

These collective measures demonstrate Alba's proactive approach to governance excellence, reinforcing institutional integrity, stakeholder confidence and long-term sustainable value creation.

#### **ALBA'S BOARD OF DIRECTORS**

The Board of Directors has overall responsibility for the stewardship, leadership and long-term success of Alba. The Board provides strategic direction and effective oversight to ensure that Alba's objectives, business plans and major initiatives are aligned with its mission, values and risk appetite, and that sustainable long-term value is created for shareholders. In fulfilling this role,

the Board acts collectively, exercises independent judgement, and remains accountable to shareholders for the effective oversight of Alba's affairs.

The Board is responsible for setting the tone at the top and promoting a culture of integrity, ethical conduct, transparency and accountability across the organisation. It ensures that Alba operates in compliance with applicable laws, regulations, listing requirements and corporate governance codes, and that robust governance structures, policies and controls are maintained. The Board oversees the performance of Executive Management, approves Alba's strategic priorities and key policies, and monitors performance against approved objectives, budgets and financial targets.

While the day-to-day management of Alba is delegated to the Chief Executive Officer and Executive Management under clearly defined levels of authority, the Board retains responsibility for matters of strategic significance, corporate governance, financial oversight, risk management and shareholder engagement. The Board is supported in the discharge of its responsibilities by specialised Board Committees, while retaining ultimate accountability for all decisions and actions taken on behalf of Alba.

#### **Board's Key Responsibilities:**

In particular, the Board's responsibilities include, without limitation:

- approving and overseeing the implementation of Alba's strategy, business plans and long-term objectives, including consideration of ESG and sustainability matters;
- monitoring financial performance and approving annual budgets, material capital expenditures, financings, dividends and significant investments, acquisitions, divestitures and restructurings;
- ensuring the integrity of Alba's financial statements and the effectiveness of accounting policies, internal controls, risk management, compliance and internal audit frameworks;
- approving Alba's risk appetite and overseeing the identification, assessment and management of principal strategic, financial, operational and compliance risks;
- approving key corporate governance, compliance and ethics policies, including those relating to conflicts of interest, related-party transactions, whistleblowing and market conduct;
- overseeing the appointment, performance, remuneration and succession planning of the Chief Executive Officer and senior executive management;
- ensuring that Board and Committee performance evaluations are conducted regularly and that Directors receive appropriate induction and ongoing professional development;
- approving Alba's organisational structure and clearly defining the roles, responsibilities and authorities of the Board, its Committees and executive management;
- overseeing transparent and equitable engagement with shareholders and ensuring compliance with disclosure and reporting obligations under applicable listing rules; and
- safeguarding the interests of Alba and its stakeholders by exercising objective judgement, maintaining an appropriate balance of power, and ensuring that no individual or group dominates decision-making.

The Directors may, at Alba's expense, obtain independent professional advice on any matter relating to the discharge of their duties, subject to the procedures set out in the Board Charter.

# Corporate Governance

## DUTIES AND RESPONSIBILITIES OF THE CHAIRMAN

The Chairman is responsible for providing leadership to the Board and ensuring its effective, independent and orderly functioning in accordance with the highest standards of corporate governance. Acting independently from executive management, the Chairman safeguards an appropriate balance of power within the Alba's governance framework and ensures that the Board operates as a cohesive and effective decision-making body, focused on the long-term interests of Alba and its shareholders.

The Chairman sets the tone at the top of the Board, fostering a culture of openness, constructive challenge, mutual respect and accountability. The Chairman ensures that Directors receive accurate, timely and sufficient information to enable informed deliberation and effective oversight, and that Board meetings are conducted efficiently, with adequate time allocated to strategic, financial, risk and governance matters. In doing so, the Chairman facilitates full and balanced participation by all Directors and ensures that differing views are appropriately considered before decisions are taken.

As the principal interface between the Board and Executive Management, the Chairman ensures that there is clear separation between governance and management responsibilities, while maintaining effective communication and information flow. The Chairman also plays a key role in shareholder and stakeholder engagement, representing the Board in its dealings with regulators and external parties, and ensuring that the views of major shareholders are understood and appropriately communicated to the Board. In addition, the Chairman oversees the evaluation of Board performance, supports Director induction and ongoing development, and ensures that Board Committees operate effectively within their approved mandates.

In particular, the Chairman's responsibilities include, without limitation:

- leading the Board and ensuring its effective, independent and collegial functioning;
- setting the Board agenda and ensuring that meetings are properly planned, chaired and conducted to enable informed and balanced decision-making;
- ensuring that Directors receive timely, accurate and comprehensive information and have sufficient opportunity to scrutinise and challenge management proposals;
- facilitating open discussion, constructive debate and effective contribution by all Directors, while ensuring that decisions, once taken, are supported and implemented;
- acting as the primary channel of communication between the Board and Executive Management, while safeguarding the separation of governance and management roles;
- overseeing the performance evaluation of the Board, its Committees, individual Directors and the Chairman, and ensuring that appropriate follow-up actions are implemented;
- supporting the induction of new Directors and ensuring that all Directors receive ongoing training and development to maintain effective performance;
- overseeing the effective functioning of Board Committees and maintaining regular engagement with Committee Chairpersons;

- representing the Board in engagements with shareholders, regulators and external stakeholders, and ensuring transparent and effective shareholder communication; and
- upholding high standards of integrity, governance and ethical conduct, and ensuring that the Board discharges its responsibilities in accordance with applicable laws, regulations and governance codes.

## ALBA'S BOARD COMMITTEES

To support the effective discharge of its responsibilities and to enhance the depth and quality of Board oversight, the Board has established specialised Board Committees with clearly defined roles, authorities and responsibilities. Each Committee operates under a formal charter approved by the Board and is composed primarily of Non-Executive Directors with appropriate skills and experience. The Committees report regularly to the Board on their activities and recommendations, while the Board retains ultimate responsibility for all decisions and oversight of Alba's affairs.

### Nomination, Remuneration & Corporate Governance Committee (NRCGC)

The NRCGC assists the Board in ensuring that Alba maintains a strong, balanced and effective Board and governance framework. The Committee oversees Board composition, nominations and succession planning, ensuring that Directors and senior executives meet the required standards of integrity, competence and independence in accordance with applicable laws and governance codes.

The NRCGC is also responsible for reviewing and recommending remuneration frameworks for Directors and Executive Management, ensuring that remuneration structures promote long-term performance, prudent risk-taking and alignment with shareholder interests. In addition, the Committee oversees Alba's corporate governance framework, including compliance with regulatory requirements and best practices, and supports the Board in the evaluation of its own performance, that of its Committees and individual Directors.

Its key roles and responsibilities include:

- identifying, evaluating and recommending candidates for appointment or re-election to the Board and Board Committees, taking into account skills, experience, independence, diversity and succession planning;
- overseeing Board, Committee and individual Director performance evaluations, including the Chairman's evaluation;
- assessing Director independence annually and reviewing conflict of interest declarations;
- overseeing succession planning for the Board, Chairman and Executive Management, including emergency succession arrangements;
- ensuring appropriate induction and ongoing professional development for Directors;
- recommending remuneration frameworks and policies for Directors and Executive Management, ensuring alignment with performance, risk appetite and long-term value creation;
- reviewing executive and employee incentive schemes, performance-linked pay, bonuses and clawback mechanisms;

- overseeing remuneration and governance disclosures in the Annual Report and recommending Director's remuneration for shareholder approval; and
- overseeing Alba's corporate governance framework, including Board and Committee Charters, governance policies, the Code of Conduct and compliance with applicable governance codes and listing rules.

### Succession Planning

The NRCGC oversees succession planning for the Board, the Chairman, the Chief Executive Officer and Executive Management, including the maintenance of emergency succession arrangements. The Board is satisfied that appropriate succession plans are in place to ensure leadership continuity.

### Board Audit and Risk Management Committee (BARMC)

The BARMC supports the Board in fulfilling its oversight responsibilities in relation to financial reporting, internal controls, risk management, compliance and internal audit. The Committee monitors the integrity of Alba's financial statements and reviews significant accounting judgements, ensuring that financial disclosures are fair, balanced and understandable.

The BARMC oversees the effectiveness and independence of the internal audit function and the external auditor, including recommendations on appointment and remuneration. The Committee also plays a central role in overseeing Alba's risk management framework, including the identification, assessment and mitigation of principal financial, operational, strategic and compliance risks. In addition, the Committee oversees Alba's whistleblowing arrangements, ensuring that concerns are investigated independently and reported appropriately.

Its key roles and responsibilities include:

- monitoring the integrity of Alba's annual and interim financial statements and related disclosures;
- reviewing significant accounting judgments, estimates and changes in accounting policies;
- ensuring financial statements are fair, balanced and understandable prior to Board approval;
- recommending the appointment, re-appointment, remuneration and removal of the external auditor and assessing auditor independence and performance;
- reviewing external audit findings, management letters and the implementation of audit recommendations;
- overseeing the independence, authority and effectiveness of the internal audit function, including approval of the internal audit charter, strategy, budget and annual plan
- reviewing internal audit findings and monitoring management's remediation of control weaknesses;
- overseeing Alba's enterprise risk management framework, risk appetite and principal risks (financial, operational, strategic, compliance, cyber and data protection);
- monitoring compliance with laws, regulations, governance requirements and internal policies, including significant breaches, fraud and regulatory findings; and

- overseeing the whistleblowing and integrity framework, including review of reports from the Integrity Task Force and monitoring corrective actions.

### Executive & ESG Committee (ExESG Committee)

The ExESG Committee assists the Board in overseeing Alba's strategic initiatives and the integration of environmental, social and governance (ESG) considerations into the Company's strategy and operations. The Committee reviews major strategic projects, investments and initiatives prior to submission to the Board and monitors their implementation and alignment with Alba's long-term objectives.

The Committee also oversees Alba's ESG framework, policies and commitments, including sustainability, environmental performance, social responsibility and governance practices. Through this role, the ExESG Committee supports the Board in ensuring that ESG considerations are embedded into decision-making and that Alba's approach to sustainable and responsible business practices is consistent with stakeholder expectations and regulatory requirements.

Its key roles and responsibilities include:

- reviewing and recommending Alba's long-term and medium-term strategic plans prior to Board approval;
- monitoring execution of approved strategies and performance against strategic objectives;
- reviewing major business initiatives, partnerships, joint ventures and investments before submission to the Board;
- overseeing capital allocation priorities, financing strategies and major funding decisions;
- monitoring financial and operational performance and advising on material variances, risks or improvement opportunities;
- overseeing the planning, execution and delivery of major projects and expansions, including monitoring budgets, schedules, risks, safety and contractual matters;
- coordinating with the BARMC on financial, risk and control implications of major projects and investments;
- overseeing the development and implementation of Alba's ESG and sustainability strategy;
- monitoring progress against decarbonisation, energy transition and net-zero initiatives;
- overseeing ESG disclosures, sustainability reporting and external assurance; and
- ensuring ESG considerations are integrated into strategic decision-making, operational priorities and performance metrics.

# Corporate Governance

## BOARD AND COMMITTEE MEMBERSHIP

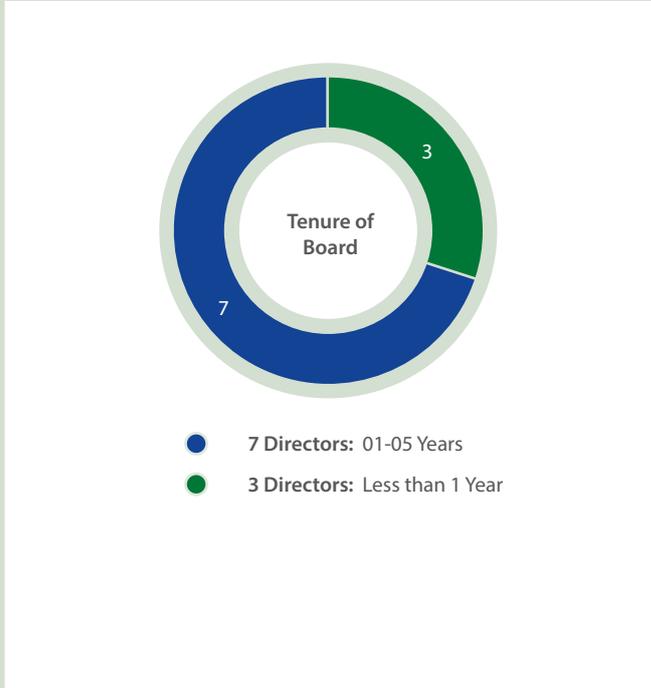
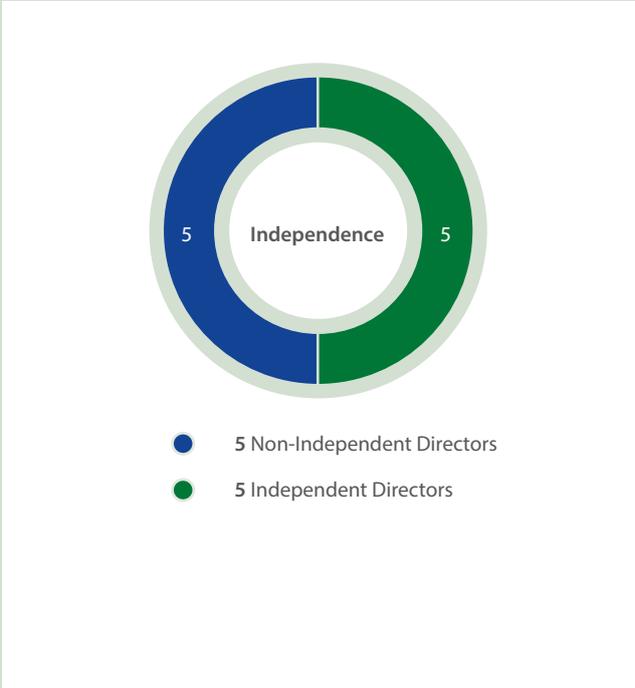
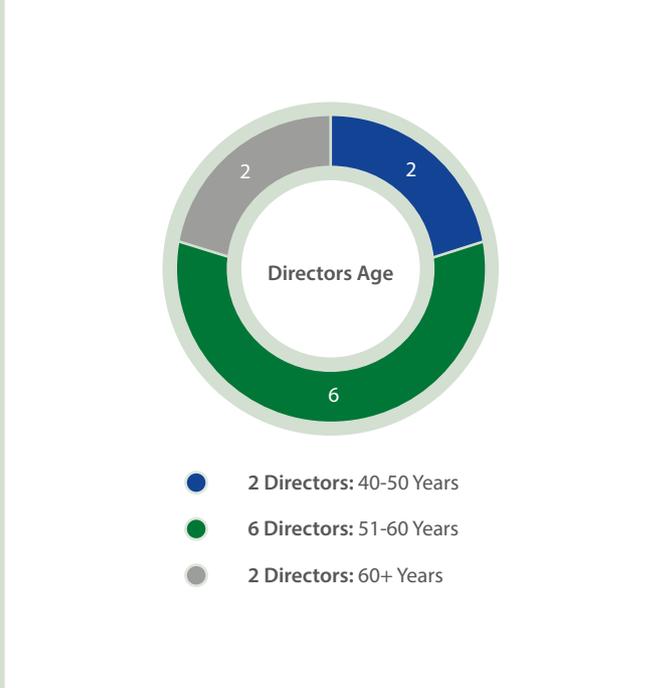
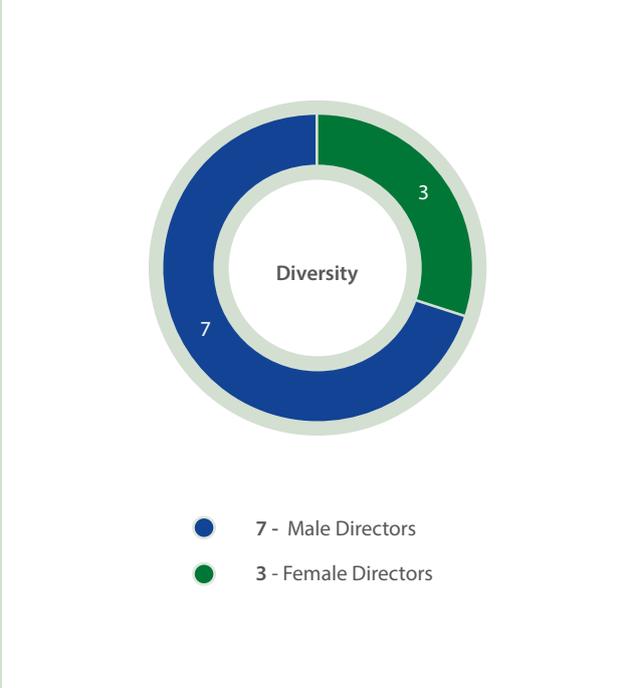
Board Members	Board	BARMC Committee	NRCGC Committee	Executive & ESG Committee	Appointment and Term of Directorship	Classification*
Khalid Al Rumaihi	✓ Chairman		✓ Chairman	✓ Chairman	Appointed by Mumtalakat since October 2023	Independent Non-Executive
Shaikh Isa Bin Khalid Al Khalifa	✓	✓ Chairman			Appointed by Mumtalakat since March 2020	Independent Non-Executive
Roselyne Renel	✓	✓			Appointed by Mumtalakat since February 2023	Independent Non-Executive
Omar Ali Syed	✓		✓		Appointed by Mumtalakat since February 2023	Non- Independent Non-Executive
Tim Murray	✓			✓	Appointed by Mumtalakat since March 2020	Independent Non-Executive
Bruce Cox	✓			✓	Appointed by Mumtalakat since February 2023	Independent Non-Executive
Rasha Sabkar	✓		✓		Appointed by Mumtalakat since February 2025	Non- Independent Non-Executive
Khaled Al Rowais	✓	✓			Appointed by Saudi Arabia Mining Company (Ma'aden) since February 2025	Non- Independent Non-Executive
Ahmed Al Shaikh	✓			✓	Appointed by Saudi Arabia Mining Company (Ma'aden) since February 2025	Non- Independent Non-Executive
Hala Mufeez (Elected Director)	✓	✓			Elected through Annual General Meeting since February 2023	Non- Independent Non-Executive

Transactions by Directors and their Connected Persons in 2025: Nil

\* Pursuant to CBB waiver

**BOARD DIVERSITY**

The Board recognises the importance of diversity in enhancing the quality of decision-making and Board effectiveness. In considering Board composition and succession planning, the NRCGC takes into account diversity of gender, nationality, professional background, skills, experience and tenure, with the objective of maintaining a balanced and effective Board aligned with Alba’s strategic needs.



# Introduction to our Board Members



**Khalid Al Rumaihi**

Chairman of the Board of Directors of Aluminium Bahrain B.S.C. (Alba)  
 Chairman of the Executive & ESG Committee  
 Chairman of the Nomination, Remuneration and Corporate Governance Committee  
*Non-Executive /Independent Member since October 2023*



## EXPERIENCE

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



## QUALIFICATION

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



## CURRENT WORK & DIRECTORSHIP IN OTHER BOARDS

- Amriya Group – Executive Chairman & CEO
- Mumtalakat Holding Company – Board Director
- Bapco Energies – Board Director
- Bahrain Economic Development Board – Board Director
- CWK W.L.L. – Chairman
- Rumco Group W.L.L. – Managing Director
- Rumaihi Estate Co. – Board Director
- Harvard Business School Middle East & North Africa – Advisory Board Director



**Shaikh Isa bin Khalid Al Khalifa**

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba)  
 Chairman of the Board Audit & Risk Management Committee  
*Non-Executive / Independent Member since March 2020*



## EXPERIENCE

- Founder and Managing Director of Seaspring W.L.L., a Bahrain based international investment consultancy firm with a strategic focus on bringing distinct investment solutions from various sectors including, but not limited to, healthcare, biotech, technology, and cybersecurity to the Gulf region.
- Oversaw the growth equity financing of Biotricity Inc., a leading remote cardiac telemetry company based in Redwood City, California, and My Next Health which is a genomic-based AI and quantum platform healthcare company in Toronto, Ontario.
- Prior to establishing Seaspring W.L.L., he was a private equity associate with Oasis Capital Bank B.S.C.(C) in Bahrain where he helped raise over US\$245 million in paid up capital and set-up a clean tech-focused fund.
- Formerly an Assistant Manager of the Corporate Banking & Finance at Citigroup Inc. where he played a key role in arranging the refinancing for Alba's Potline 5 Expansion.



## QUALIFICATION

- Master of Science in Global Financial Analysis from Bentley University, Waltham, MA.



## CURRENT WORK & DIRECTORSHIP IN OTHER BOARDS

- Seaspring W.L.L. — Founder and Managing Director
- Khaleeji Bank B.S.C. — Board Director
- Al-Dana International Company W.L.L. — Board Director
- Wedge Networks Inc. — Board Director
- Lazne Belohrad A.S. — Vice Chairman



**Tim Murray**

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba)  
Member of the Executive & ESG Committee  
Non-Executive / Independent Member since March 2020



**EXPERIENCE**

- CEO of Cardinal Virtues Consulting Inc. with over 20 years of executive leadership experience.
- Recently published his first book "CEO Words of Wisdom (WoWs)". The WoWs deliver practical life lessons to help you survive and thrive in the Post COVID world.
- Spent 12 years with Alba where he served as the CEO from 2012 to August 2019.
- Played an instrumental role in the US\$3 billion Line 6 Expansion Project, which was commissioned on-time and significantly under budget.
- An expert in Safety Management and played a key role in the transformation of Alba's Safety culture.
- 10 years with ARC Automotive Inc. where in his last role, he was Vice President and Chief Financial Officer.
- Key role in the building of greenfield manufacturing facilities in both Mexico and China.
- Tim is an avid reader and an Adjunct Professor at Susquehanna University teaching classes on the impact of CEO leadership.



**QUALIFICATION**

- MBA from Vanderbilt University, USA
- Degree in Accounting from Susquehanna University, USA.
- A member of the American Institute of CPAs.



**CURRENT WORK & DIRECTORSHIP IN OTHER BOARDS**

- Cardinal Virtues Consulting — CEO/Owner



**Roselyne Renel**

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba)  
Member of the Board Audit & Risk Management Committee  
Non-Executive / Independent Member since February 2023



**EXPERIENCE**

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



**QUALIFICATION**

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



**CURRENT WORK & DIRECTORSHIP IN OTHER BOARDS**

- Lloyds Banking Group (LBG)— Group Chief Credit Officer

# Introduction to our Board Members



**Omar Syed**

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba)  
Member of Nomination, Remuneration and Corporate Governance Committee  
Non-Executive /Non- Independent Member since February 2023

## EXPERIENCE

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

## QUALIFICATION

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

## CURRENT WORK & DIRECTORSHIP IN OTHER BOARDS

- McLaren Group – Board Director
- McLaren Racing – Board Director
- Gulf Cryo Holding K.S.C.C – Board Director
- Cranemere Group – Board Director
- ProDrive International Company W.L.L – Chairman
- ASMA Limited – Board Director
- Jewel Holdings Limited – Board Director
- Istithmar W.L.L. – Board Director
- BMHC Inv 2 W.L.L. – Board Director
- Bahrain Food Holding Company W.L.L. – Board Director
- Bahrain Agriculture Development Company W.L.L – Board Director
- Mumtalakat Holding Company – Chief Investment Officer



**Bruce Cox**

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba)  
Member of the Executive & ESG Committee  
Non-Executive /Independent Member since February 2023

## EXPERIENCE

- Currently, appointed on the Advisory Board for Ajlan & Bros Holdings since December 2021.
- Currently, a Non-Executive Director as acting Chairman of the Board as well as on the Audit Committee for Aurelia Metals (ASX listed company) since August 2022.
- Currently, a Non-Executive Commissioner of PT United Tractors Tbk (Indonesian listed mining and services company) since March 2024.
- Currently, Board Mentor for CriticalEye Peer-to-Peer Board Community since October 2024.
- Former CFO of Rio Tinto Aluminium (2019-2020).
- Former Managing Director of Pacific Operations for Rio Tinto Aluminium (2016-2018).
- Former CEO Pacific Aluminium (2013-2016) and Managing Director of Rio Tinto Diamonds (2009-2013).

## QUALIFICATION

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

## CURRENT WORK & DIRECTORSHIP IN OTHER BOARDS

- Ajlan & Bros Holdings – Advisory Board Director
- United Tractors TBK – Board Director
- Aurelia Metals Pty Ltd – Non-Executive Director as acting Chairman of the Board as well as on the Audit Committee for Aurelia Metals



**Rasha Sabkar**

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba)  
Member of Nomination, Remuneration and Corporate Governance Committee  
*Non-Executive / Non-Independent Member since February 2025*



### EXPERIENCE

- Currently Managing Director – Legal, Compliance, Procurement & Sustainability of Mumtalakat
- Previously, served as Deputy General Counsel and Board Secretary for Investcorp, a global alternative investments firm.
- Prior to joining Investcorp, Rasha founded and managed her own legal consultancy practice, representing financial institutions and corporate clients. She also held various legal positions at international law firms in New York and Bahrain. Rasha is qualified to practice law in the State of New York and in Bahrain.
- In 2019, Rasha was named by Financial News as one of “The 50 Most Influential Women in Middle East Finance”.
- Currently serves as a Board Member and Chair of the Audit and Risk Committee of Bahrain Real Estate Development Company (Edamah), a Board Member and member of the Audit and Risk Committee of Arcapita, and a Board Member of the Bahrain Economic Development Board.



### QUALIFICATION

- Juris Doctor degree from the University of Pennsylvania Law School and a Bachelor of Arts in Government & Law (Honors) from Lafayette College, USA.



### CURRENT WORK & DIRECTORSHIP IN OTHER BOARDS

- Mumtalakat Holding Company – Managing Director, Legal, Compliance, Procurement & Sustainability
- Bahrain Real Estate Development Company (Edamah) B.S.C. – Board Director
- Bahrain Agriculture Development Company W.L.L (until April 2025) – Board Director
- Arcapita Group Holding Company – Board Director



**Hala Mufeez**

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba)  
Member of the Board Audit & Risk Management Committee  
*Non-Executive / Non-Independent Member since February 2023*



### EXPERIENCE

- Currently, the Chief Financial Officer at Bapco Upstream since October 2023 and responsible for overseeing the Finance, Supply Chain and Management Accounting functions. Mrs. Mufeez joined Bapco Upstream in 2010, leading the Finance function where her role focused on financial planning as well as analysing the Company’s financial strengths and weaknesses.
- Former Principal – Risk Management and Compliance Officer & Money Laundering Reporting Officer in First Investment Bank (2007-2010).
- Former Senior Manager – Risk Management and Compliance Officer at Bahrain Islamic Bank (2005-2007).
- Former Manager Planning Control at Bank of Bahrain and Kuwait (2000-2005).
- Started her career at Ernst & Young by managing external audits across various industries (1996-2000).
- Former Board member at Bapco Gas and Bapco Gas Expansion where she served as the Chairperson of the Audit Committee (2022 - 2025).
- Former Chief Financial Officer at BAPCO Upstream(2010-2025)



### QUALIFICATION

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

# Introduction to our Board Members



**Ahmed Al Shaikh**

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba)  
Member of the Executive & ESG Committee  
*Non-Executive /Non-Independent Member since February 2025*



## EXPERIENCE

- Currently, the Chief Operating Officer of Ma'aden Aluminum, overseeing major operational functions and performance.
- Former Chief Transformation Officer, leading Ma'aden's enterprise wide transformation program (2022–2025).
- Previously Chief of Staff, where he established the Board Affairs function and supported the CEO on strategic initiatives in Ma'aden (2021–2022).
- Joined Ma'aden in 2011, contributing to marketing operations, business development, and strategic growth within the Phosphate Business Unit.
- Led the post acquisition integration of the Meridian Group, managing multi country operations across Malawi, Zambia, Zimbabwe, and Mozambique.
- Vice Chairman & Board Member of Qassim Cement Company, providing strategic oversight and governance.
- Previously served on the boards and committees of Ma'aden Marketing Services Africa (MMSA), the Meridian Management Committee, and the International Fertilizer Strategic Advisory Team.



## QUALIFICATION

- Bachelor's degree in industrial engineering from King Abdulaziz University.
- Holds an MBA from the University of Southampton.
- Completed executive programs at Harvard Business School, INSEAD, and London Business School.



## CURRENT WORK & DIRECTORSHIP IN OTHER BOARDS

- Qassim Cement Company—Vice Chairman and Board Member to ExCom and NRC Committee
- EHSAN Association (Charity) – Chairman
- Women in Mining – Founder and Board Member



**Khaled Al Rowais**

Member of the Board of Directors of Aluminium Bahrain B.S.C. (Alba)  
Member of the Board Audit & Risk Management Committee  
*Non-Executive /Non-Independent Member since February 2025*



## EXPERIENCE

- Khalid has held senior leadership roles across Saudi Arabia's largest industrial and financial institutions.
- Previously, served as Senior Executive Advisor, Acting President & CEO, SVP of Phosphate & Industrial Minerals, SVP Finance & CFO, VP Finance & IT, VP Strategy & Planning, Executive Director of Strategy, and Treasurer, leading major strategic, financial, and operational transformations at Ma'aden.
- Prior to Ma'aden, he spent six years at SABIC as Director of Project/Corporate Finance and served on the boards of AR RAZI, Global Steel (Egypt), and Ibn Rushd.
- He began his career at SAMA as Division Head of Banking Control, overseeing stock market operations, regulatory compliance, and the development of the Electronic Securities Information System while monitoring the liquidity and capital adequacy of Saudi banks.
- Former member of the Audit Committee at Petrochem



## QUALIFICATION

- Bachelor of Science in Accountancy, King Saud University (1984)
- Certified Public Accountant (CPA), USA (1990)
- Professional affiliations:
  - American Institute of Certified Public Accountants
  - Colorado Society of Certified Public Accountants



## CURRENT WORK & DIRECTORSHIP IN OTHER BOARDS

- HASANA—Board and Audit Committee Member
- Saudi Electricity Company – Member of Audit Committee
- Saudi Mining Services Company (ESNAD) – Board Member
- TAQA – Audit Committee Membership
- Saudi Investment Bank – Board Member and Chairman of the Audit Committee
- National Agricultural Development Company – Board Member
- Arabian Geophysical & Surveying Company – Audit Committee Member

## APPOINTMENT AND/OR ELECTION OF THE BOARD OF DIRECTORS

In accordance with Article 24 of Alba's Articles of Association, Alba is administered by a Board of Directors comprising ten (10) directors, who are either appointed or elected in accordance with Article 175 of the Commercial Companies Law for a renewable term of three (3) years.

On 18 February 2025, Alba, announced that Saudi Arabian Mining Company ("Ma'aden") as its new strategic shareholder following the acquisition of 20.62% stake held by Saudi Basic Industries Corporation's ("SABIC") in Alba. The Board of Directors decided during the meeting held on 18 February 2025 to appoint two Board members representing Ma'aden, Mr. Ahmed Al Shaikh and Mr. Khaled Al Rowais as well as Mrs. Rasha Sabkar as an expert Board member effective from 19 February 2025 and for the remainder of the current term.

Furthermore, at the Annual General Meeting held on 12 March 2025, the shareholders approved the appointment of Mrs. Rasha Sabkar as an expert Board member, as well as the appointment of Mr. Khaled Rowais and Mr. Ahmed Al Shaikh as Board members.

At the Extraordinary General Meeting held on 12 March 2025, the shareholders approved the amendment and restatement of the Alba's Memorandum and Articles of Association to remove SABIC and to include Ma'aden as a shareholder in Alba, subject to the receipt of all required regulatory approvals.

**Term:** The current Board term commenced on 26 February 2023 and is scheduled to expire in February 2026. However, the Ministry of Industry and Commerce (MOIC) approved a temporary extension of the current Board term to 12 March 2026. The subsequent Board term is expected to commence on 12 March 2026, following its approval by the shareholders at the Annual General Meeting.

**Re-appointment/Re-election:** Upon the expiry of a Director's term of office, the Director may be re-appointed or re-elected in accordance with applicable laws and Alba's Articles of Association. In addition, any eligible person may submit a nomination for election to the Board, subject to compliance with the prescribed nomination and election requirements.

## ANNUAL PERFORMANCE EVALUATIONS

**Annual Performance Assessment:** The Board of Directors and its Committees conduct an annual performance assessment, including individual Director evaluations, to assess their overall effectiveness. No material issues or concerns were identified during the assessment.

**2025 Assessment Outcomes:** All Directors completed the prescribed evaluation questionnaires for the year ended 2025, and the results were assessed as satisfactory.

**Board Competence:** Based on individual and collection evaluations conducted, The Board of Directors is of the view that the qualifications, skills and experience of its members are aligned with the competencies required for the Board to function effectively, both collectively and individually.

**Board Training:** Periodic training programmes were provided to Directors, including training on the identification and management of conflicts of interest and the effective use of the Diligent Board platform.

## BOARD INDEPENDENCE

Alba conducts an annual evaluation of the independence of all Directors to ensure continued compliance with applicable legal, regulatory and corporate governance requirements. The evaluation is carried out in accordance with the independence criteria prescribed under the Corporate Governance Code, and is overseen by the NRCGC. As part of this process, each Director is required to submit an annual written declaration confirming their independence status and disclosing any interests or relationships that may give rise to an actual or potential conflict of interest.

The results of the independence assessment are reviewed by the NRCGC and the Board, formally documented, and reported to the Central Bank of Bahrain. In addition, the Board maintains a skills and independence matrix, which is reviewed annually by the NRCGC to ensure that the collective composition of the Board continues to reflect an appropriate balance of competencies, experience and independence to support effective and objective Board oversight.

## DIRECTORS' REMUNERATIONS, SITTING AND ATTENDANCE FEES

The members of the Board of Directors are remunerated in a fair and responsible manner for the discharge of their duties on the Board and its Committees. For 2025, Remuneration Fees were BD420,000 [BD60,000 for the Chairman and BD40,000 per Director] excluding Sitting Fees (BD72,000) and Attendance Fees of BD118,000 (BD1,000 per Director per meeting). In total, the aggregate amount for 2025 was BD 624,872 in addition to Expense Allowances of BD14,872 (refer to Note 25 in Alba's Consolidated Financial Statements of 2025).

# Corporate Governance

For 2025, Attendance Fees (BD1,000 per Director per meeting) and Allowance Fees were paid to the Directors for attending the Board and Committee meetings during 2025.

Please refer to the table below for a detailed breakdown of Directors' remuneration for 2025:

(BD'000s)

Names	Fixed Remunerations				Variable Remunerations				End-of-Service Award	Aggregate Amount (Does not include Expense allowance)	Expenses Allowance
	Remunerations <sup>1</sup> of the Chairman and BOD	Total Allowance for Attending Board and Committee Meetings	Others <sup>2</sup>	Total	Remunerations of the Chairman and BOD	Incentive Plans	Others <sup>3</sup>	TOTAL			
<b>First: Independent Directors</b>											
Khalid Al Rumaihi	60	33	-	93	-	-	-	-	-	93	-
Shaikh Isa bin Khalid Al Khalifa	40	19	-	59	-	-	-	-	-	59	-
Tim Murray	40	17	-	57	-	-	-	-	-	57	3,413
Bruce Cox	40	19	-	59	-	-	-	-	-	59	3,156
Roselyne Renel	40	13	-	53	-	-	-	-	-	53	1.2
<b>Second: Non-Executive Directors</b>											
Omar Syed	40	19	-	59	-	-	-	-	-	59	-
Ahmed Al Shaikh	32	13.8	-	45.8	-	-	-	-	-	45.8	1,438
Khaled Al Rowais	32	16.8	-	48.8	-	-	-	-	-	48.8	2,440
Rasha Sabkar	32	12.8	-	44.8	-	-	-	-	-	44.8	-
Omar Al Amoudi	8	3.2	-	11.2	-	-	-	-	-	11.2	1.2
Ahmed AlDuriaan	8	3.2	-	11.2	-	-	-	-	-	11.2	1,125
Jihad Al Hakamy	8	3.2	-	11.2	-	-	-	-	-	11.2	.9
Hala Mufeez	40	17	-	57	-	-	-	-	-	57	-
<b>Third: Executive Directors (not Applicable)</b>											
<b>Total</b>	<b>420</b>	<b>190</b>	<b>-</b>	<b>610</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>610</b>	<b>14.872</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 (if any).

Sitting fees of BD 72,000 for 2025 (as part of the total allowances for attending Board and Committee meetings), together with the proposed Remuneration Fees for 2025, will be paid post the AGM scheduled for 12 March 2026, subject to shareholders' approval.

### DIRECTORS' DEALINGS CONFIRMATION

During the reporting period, Directors complied with all applicable requirements relating to dealings in Alba securities. No Director traded in Alba shares during closed periods, and any permitted dealings were conducted in accordance with Alba's policies and applicable regulations.

### BOARD MEETINGS IN 2025 (IN-PERSON AND/OR VIRTUAL ATTENDANCE)

The Board of Directors of Alba meet at least on a quarterly basis, with additional meetings convened as required. During 2025, the Board of Directors convened five times on 18 February, 13 May, 05 August, 02 September and 11 November 2025.

Four scheduled Board meetings, covering each quarter of 2025, were held in person and one virtual meeting was held on 05 August to approve the Q2 and first-half 2025 financial statements.

During the year, Mrs. Roselyne Renel as Board Member and a member of the BARMC was unable to attend [two Board meetings] due to exceptional circumstances, of which the Board and the BARMC were notified in advance. In all instances, the requisite quorum was achieved, and all resolutions were duly considered and approved in accordance with applicable legal and governance requirements. The Board is satisfied that these absences did not affect the effectiveness of the Board's deliberations or decision-making.

The table below summarises the meetings held during the year, the method by which they were conducted, and individual Directors' attendance.

Director	18- Feb-25	13-May-25	05-Aug-25	02-Sep-25	11-Nov-25
Khalid Al Rumaihi					
Shaikh Isa Bin Khalid Al Khalifa					
Tim Murray					
Bruce Cox					
Omar Syed					
Roselyne Renel			-		-
Hala Mufeez					
Khaled Al Rowais	-				
Ahmed Al Shaikh	-				
Rasha Sabkar	-				
Omar Al Amoudi		-	-	-	-
Ahmed Duriaan		-	-	-	-
Jihad Al Hakimy		-	-	-	-



Video Conferencing



Physical Meeting

# Corporate Governance

## BOARD COMMITTEE MEETINGS IN 2025 NRCGC

In accordance with the Charter of the NRCGC, the Committee is required to meet at least four times per year and more frequently as required. During 2025, the NRCGC held four meetings, which took place on 18 February, 13 May, 02 September, and 11

November. Four regular meetings were held in person across the first, second, third and fourth quarters of the year.

The table below summarises the meetings held during the year, the method by which they were conducted, and individual Director's attendance.

Director	18- Feb-25	13-May-25	02-Sep-25	11-Nov-25
Khalid Al Rumaihi				
Omar Syed				
Rasha Sabkar	-			
Ahmed Duriaan		-	-	-

## BARMC

In accordance with the Charter of the BARMC, the Committee is required to meet at least four times per year and more frequently as required. During 2025, the BARMC held five meetings, which took place on 17 February, 12 May, 04 August, 01 September, and 10 November. Four regular meetings were held in person across the first, second, third and fourth quarters of the year,

while one meeting, convened to endorse the Q2 and H1 2025 financial statements, was held virtually via Microsoft Teams on 04 August 2025.

The table below summarises the meetings held during the year, the method by which they were conducted, and individual Director's attendance.

Director	17- Feb-25	12-May-25	04-Aug-25	01-Sep-25	10-Nov-25
Shaikh Isa bin Khalid Al Khalifa					
Roselyne Renel			-		-
Hala Mufeez					
Khaled Al Rowais	-				
Jihad Al Hakimy		-	-	-	-

### ExESG Committee

In accordance with the Charter of the ExESG Committee, the Committee is required to meet at least four times per year and more frequently as required. During 2025, the Board ExESG Committee held four meetings, which took place on 17 February, 12 May, 01 September, and 10 November. All ExESG Committee

meetings held during the first, second, third and fourth quarters of 2025 were conducted in person.

The table below summarises the meetings held during the year, the method by which they were conducted, and individual Director's attendance.

Director	17- Feb-25	12-May-25	01-Sep-25	10-Nov-25
Khalid Al Rumaihi				
Tim Murray				
Bruce Cox				
Ahmed Al Shaikh	-			
Omar Al Amoudi		-	-	-

### CONFLICT OF INTEREST DECLARATIONS

The Board maintains robust procedures for the identification, declaration and management of actual and potential conflicts of interest in accordance with applicable laws, regulations and Alba's Conflict of Interest and Independence Policy.

During the year, one potential conflict of interest was declared by Mr. Tim Murray in light of his other roles and the sensitivity of the matter under consideration. In line with established governance procedures, Mr. Tim Murray recused himself from the relevant discussions and decision-making, did not receive the related Board materials, and abstained from the consideration and approval of the matter.

The Board is satisfied that the conflict was appropriately managed and did not affect the integrity or independence of the Board's deliberations.

### TRANSACTIONS WITH RELATED PARTIES

All related party transactions entered by Alba are conducted on an arm's-length basis and in accordance with Alba's policies and applicable legal and regulatory requirements. Such transactions arise in the ordinary course of business and are subject to appropriate internal controls and governance oversight.

As part of its core operations, Alba procures natural gas and receives certain goods and services from government and semi-government entities in the Kingdom of Bahrain. Transactions of a material nature are reviewed by management and the Board Audit and Risk Management Committee and, where required, considered and approved by the Board. Any Director with an actual or potential interest in a related party transaction is required to declare such interest and recuse himself or herself from the relevant discussions and decision-making.

Details of related party transactions are disclosed in Alba financial statements in accordance with applicable accounting standards.

# Corporate Governance

The material related party transactions entered into during the year, following the application of the above governance framework and approval processes, are set out below:

<b>Bapco Upstream W.L.L.</b>	Sole supplier of all-natural gas used as fuel in Alba's power stations. Bapco Upstream W.L.L. is wholly owned by Bapco Energies B.S.C. (C), which is owned by the Government of Bahrain, which in turn directly owns and controls Bahrain Mumtalakat Holding Company B.S.C. (C) (Alba's single-largest shareholder)
<b>Bapco Refining B.S.C. (C) Bapco Tazweed W.L.L.</b>	Supplies diesel, petrol, security points and Sadeem cards fees to Alba. Bapco Refining B.S.C. (C) and Bapco Tazweed W.L.L. have the same ownership of Bapco Upstream W.L.L.
<b>National Bank of Bahrain B.S.C. (NBB)</b>	Alba has overall banking transactions with NBB, an associated company of Bahrain Mumtalakat Holding Company B.S.C. (C), including an open credit facility to avail any short-term Borrowings, non-funding limits, participation in the Syndicated Corporate Loan Facility (closed during the first half) and in an associated Interest Rate Swap hedging transaction
<b>Gulf Aluminium Rolling Mill Company B.S.C (C) (GARMCO)</b>	Alba sells its products to GARMCO which is an associated company of Bahrain Mumtalakat Holding Company B.S.C. (C) Alba buys aluminum scrap from GARMCO & receives interest income in relation to its restructured loan agreement with GARMCO
<b>Aleatur Bahrain</b>	Alba sells its aluminum products to Aleatur Bahrain, as well as purchase raw materials (Alloys), which is also one of the associates of Bahrain Mumtalakat Holding Company B.S.C. (C)
<b>Bahrain Telecommunications Company B.S.C. (Batelco)</b>	Alba conducts regular transactions with Bahrain Telecommunications Company B.S.C. (Batelco) which is an associated company of Bahrain Mumtalakat Holding Company B.S.C. (C) Alba rents space for telecommunication towers
<b>Electricity and Water Authority (EWA)</b>	Under the terms of a water supply-agreement dated to 5 August 2002, Alba sells part of the water produced at the Calciner to the Government of Bahrain through EWA. This contract is for a period of 25-years and the water is sold at a rate of 225 fils per cubic meter. The electricity required by Alba's Calciner is supplied by the national grid which is operated by EWA. Alba imports and exports power from and to EWA based on operational needs.
<b>Bahrain International Circuit Company W.L.L.</b>	Alba extends sponsorship to Bahrain International Circuit Company W.L.L. for Bahrain Formula 1 Grand Prix
<b>Gulf Hotel Group B.S.C.</b>	Alba conducts hospitality services/food catering transactions with Gulf Hotel B.S.C. which is an associated company of Bahrain Mumtalakat Holding Company B.S.C. (C)
<b>Rumco Group W.L.L.</b>	Alba conducts diesel and petrol related transactions with Rumco Group W.L.L. in which the Alba's Chairman is the Managing Director and the entity is fully owned by Rumco Holding Co W.L.L. where the Alba's Chairman holds 23.03% ownership.
<b>Amriya Group</b>	Alba conducts hospitality services/food catering transactions with Amriya Group in which the Alba's Chairman holds 90% ownership and is the Executive Chairman & CEO.
<b>Bahrain Polytechnic</b>	Alba conducts education transactions and provides sponsorship to Bahrain Polytechnics in which the Alba's CEO is the Deputy Chairman of the Board of Trustees
<b>Gulf Aluminum Council</b>	Alba conducts events and membership-related transactions with Gulf Aluminum Council in which the Alba's CEO is Member of the Board

Injaz Bahrain	Alba extends sponsorship to Injaz Bahrain for Injaz related events in which the Alba's CEO is Member of the Board
International Aluminum Institute (IAI)	Alba conducts events and membership related transactions with International Aluminum Institute (IAI) in which the Alba's CEO is the Chairman.
Gulf Cryo Holding K.S.C.C.	Alba purchases gases and other materials from Gulf Cryo Holding K.S.C.C. which is an associated company of Saudi Arabian Mining Company (Maaden).
RUMCO TRAVEL & TOURISM W.L.L.	Alba conducts travel-related transactions with RUMCO TRAVEL & TOURISM W.L.L. which is fully owned by Rumco Holding Co W.L.L where the Alba's Chairman holds 23.03% ownership.
Array Innovation W.L.L.	Alba conducts Data Analytics Solutions transactions with Array Innovation W.L.L. which is an associated company of Bahrain Mumtalakat Holding Company B.S.C. (C)
AL DANA AMPHITHEATRE	Alba extends sponsorship to Al Dana Amphitheatre which is an associated company of Bahrain Mumtalakat Holding Company B.S.C. (C)

In addition, approximately 60% of the land on which Alba's facilities are located is licensed or leased to the Company by the Government of the Kingdom of Bahrain or by entities that are directly or indirectly owned or controlled by the Government. Further details are disclosed in [Note 25] – Transactions with Related Parties in Alba's Consolidated Financial Statements for 2025.

Alba undertakes transactions with related parties as part of its ordinary course of business. As per the definitions by the International Accounting Standards 24 Related Party Disclosures (IAS 24), the Company qualifies as a government-related entity. The Company purchases gas and receive services from various government and semi-government organisations and companies in the Kingdom of Bahrain. Other than the purchase of natural gas, other conducted transactions for the normal course of business are not considered to be individually significant in terms of size. Related party transactions of material nature are discussed by the Board and are as follows:

#### MATERIAL TRANSACTIONS

As per Alba's approved Levels of Authority (the "LoA"), material transactions including those set out below require the approval of the Board of Directors:

- 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 (subject to shareholders' approval);
- Strategic hedging strategies;
- Cumulative short-term borrowing limits;
- Annual Operating Plan and Annual Marketing Plan; and
- Key policies.

# Corporate Governance

## EXTERNAL AUDITORS

### Auditor's Profile & Overview of its Professional Performance

Ernst & Young ("EY") has been reappointed as External Auditors for 2025 further to Alba shareholders' approval during the Annual General Meeting which was held on 12 March 2025 [as per Section 10 – Principle, 10 First E of the Code: an external auditor shall be appointed for a term of one financial year, to be renewed for similar periods not exceeding five (5) consecutive financial years].

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

Name of the Audit Firm	Ernst & Young
Years of Service as Alba's External Auditors	Since 2023
Name of the Partner in Charge of Alba's Audit	Nader Rahimi
Total Audit Fees for the Financial Statements	BD73,400 [BD47,000 for Year-End Audit; BD26,000 for Three Quarterly Reviews; BD400 Filing fee]
Audit Related Services	BD 6,000 [BD3,000 for Group Reporting to Shareholder's Auditor and BD3,000 for ASBS Audit]
Other Special Fees and Charges for Non-Audit Services other than Financial Statements for 2025	BD33,770 [BD1,500 towards Professional Services Related to Corporate Governance Report; BD 30,080 towards Alba Pillar 2 - Phase 2; BD 1,000 towards RP Transactions Compliance; BD 1,190 towards Corporate Reporting Insights Roadshow 2025 Present]

## INTERNAL AUDIT FUNCTION (INDEPENDENCE AND EFFECTIVENESS)

Alba maintains an independent and objective Internal Audit function that provides assurance to the Board of Directors and Executive Management on the adequacy and effectiveness of Alba's governance, risk management and internal control systems. The Internal Audit function forms a key component of Alba's assurance framework and operates in accordance with recognised professional standards and regulatory expectations.

The Internal Audit function adopts a risk-based approach in developing its annual audit plan, which is aligned with Alba's strategic priorities, enterprise risk profile and regulatory obligations. The audit plan is reviewed and approved annually by the BARMC and is designed to provide appropriate coverage of Alba's principal financial, operational, compliance and technology risks.

To ensure independence and objectivity, the Chief of Internal Audit reports functionally to the BARMC and administratively to the Chief Executive Officer of Alba. The Internal Audit function has unrestricted access to all records, systems, premises and

personnel necessary to perform its duties effectively. The appointment, removal and remuneration of the Chief of Internal Audit are subject to the approval of the BARMC.

Internal Audit engagements include evaluations of internal controls, governance processes, risk management practices and compliance with applicable laws, regulations and internal policies. Audit findings, recommendations and risk ratings are reported to Executive Management and the BARMC, together with agreed management action plans and timelines for remediation. Progress against agreed actions is monitored by Internal Audit and reported regularly to the BARMC.

The BARMC conducts an annual assessment of the effectiveness, independence and performance of the Internal Audit function, including its resourcing, skills, authority and adherence to professional standards. Based on this assessment, the Committee is satisfied that the Internal Audit function operates effectively and provides an appropriate level of independent assurance to support the Board in the discharge of its oversight responsibilities.

## RISK MANAGEMENT

Alba's Enterprise Risk Management ("ERM") framework enables the Board of Directors and Executive Management to identify, assess and manage uncertainty across the organisation in a structured and consistent manner. The ERM framework supports the achievement of Alba's strategic objectives by enhancing value through the effective identification of opportunities, while minimising the likelihood and impact of potential threats, ensuring that risks are managed within Alba's approved risk appetite. Risk management is an integral component of Alba's governance framework and management system.

Risk identification and management are embedded across Alba through a decentralised approach. Executive Management teams, who possess in-depth knowledge of the risks within their respective areas of responsibility, are responsible for systematically identifying, assessing, responding to and monitoring risks at the process and departmental levels. This decentralised structure enables risks to be mitigated at source and promotes ownership and accountability across the business. Based on Alba's business model and strategic objectives, risks are categorised into four principal areas: strategic, operational, compliance and financial.

Risk owners apply a range of risk treatment options, including risk mitigation, transfer, acceptance or avoidance, to ensure that risks are managed in line with business objectives, performance targets and Alba's risk appetite. The ERM framework and related processes are continuously reviewed and updated to reflect changes in the internal operating environment, external market conditions and regulatory requirements.

While the Board of Directors retains overall responsibility for overseeing Alba's risk management framework, detailed oversight of risk management and compliance is delegated to the BARMC. In 2025, the Board approved the establishment of a dedicated Risk Management function to further strengthen Alba's risk governance and oversight. The Risk function operates independently and reports directly to the BARMC and the Board of Directors, enhancing the consistency, objectivity and transparency of risk assessment and reporting. Concurrently, the Board Audit Committee was reconstituted as the Board Audit and Risk Management Committee to reflect its expanded mandate and enhanced responsibility for overseeing Alba's ERM framework and principal risks.

## RISK REPORTING AND ASSESSMENT

Alba's corporate risk profile provides a consolidated view of Alba's risk exposure by detailing each identified risk, its category, and the level of inherent and residual risk. Risk reporting is structured around six key risk dashboards covering operational, financial (including liquidity, credit and covenant risks), market and commodity, cybersecurity, compliance, and environmental, social and governance (ESG) risks. In addition to existing risks, emerging risks are monitored, assessed and reported to ensure early visibility of potential future threats. Each risk description includes details of the risk event, current status, defined thresholds, and an assessment of likelihood and potential impact.

Following detailed discussions with Executive Management, the

Risk Officer consolidates the principal risks into a two-dimensional risk heat map, which is reviewed by the BARMC on a quarterly basis. Any material changes to Alba's risk profile are escalated to the BARMC and, where appropriate, reported to the Board of Directors on an ad-hoc basis.

## PRINCIPAL RISKS AND UNCERTAINTIES

Alba is exposed to a range of principal risks and uncertainties which, if they were to materialise, could have a material adverse impact on Alba's operations, financial condition, performance and share price. Alba's governance, control and risk management frameworks are designed to identify and mitigate these risks through robust internal controls and ongoing monitoring. The principal risks include, but are not limited to, the following:

- volatility in global aluminium prices and demand, including risks arising from cyclical market conditions and industry overcapacity, which are largely outside Alba's control;
- health, safety, security and environmental risks inherent in heavy industrial operations, including fire, equipment failure, cyber or physical infrastructure incidents, civil unrest, or disruption to gas, power or other critical utilities, which could result in operational shutdowns or significant production losses;
- customer concentration risk, including the potential loss of, or delayed receivables from, one of Alba's major customers;
- reliance on third-party suppliers for raw materials, and risks arising from supply chain disruption or the inability to renew contracts on competitive terms;
- dependence on uninterrupted natural gas supply, including risks associated with price increases or supply interruptions, which could materially affect production costs and operational continuity;
- workforce-related risks, including shortages of skilled personnel, labour cost inflation and increased employee attrition;
- reliance on uninterrupted transportation and logistics for raw materials and finished products, including exposure to volatility in shipping and transportation costs;
- exposure to interest rate risk arising from hedging arrangements associated with Alba's syndicated commercial loan, which is subject to periodic mark-to-market valuation;
- exposure to foreign currency fluctuations that may affect Alba's financial performance and position;
- competitive pressures within the GCC aluminium market as peer producers increase capacity and output;
- insurance coverage risks, including uninsured exposures or coverage that may be insufficient to fully offset losses incurred; and
- regulatory and legal risks arising from changes in laws or regulations, or failure to comply with applicable legal and regulatory requirements.

# Corporate Governance

## BUSINESS CONTINUITY

Alba maintains a business continuity and crisis management framework designed to enhance operational resilience and ensure the continuity of critical activities in the event of a disruption. The framework includes defined escalation protocols, crisis response arrangements and continuity plans for key operations, and is subject to periodic review and testing. Oversight of business continuity and crisis preparedness is exercised by Executive Management, with appropriate reporting to the BARMC and the Board of Directors.

## INTERNAL CONTROL FRAMEWORK

The Board of Directors is responsible for ensuring that Alba maintains a sound and effective system of internal controls covering financial reporting, operational controls, compliance with laws and regulations, and the safeguarding of assets.

Executive Management is responsible for designing, implementing and operating these controls and provides regular assurances to the Board and the BARMC regarding their effectiveness. Such assurances are supported by ongoing management monitoring, internal audit reviews and external audit observations. The Board is satisfied that Alba's internal control framework remains appropriate and effective in supporting the achievement of Alba's strategic objectives.

The Board, supported by the BARMC and the dedicated Risk Management function, continues to monitor these risks closely to ensure that appropriate mitigation measures are in place and that Alba remains resilient in an evolving risk environment.

## COMPLIANCE FUNCTION AND COMPLIANCE FRAMEWORK

Alba is committed to conducting its business in full compliance with applicable laws, regulations, listing requirements and internal policies, and to maintaining a strong culture of ethical conduct and accountability across the organisation. The Compliance function forms a core component of Alba's governance, risk and control framework and supports the Board and Executive Management in ensuring that regulatory and compliance risks are identified, assessed, managed and monitored effectively.

In recognition of the increasing complexity of the regulatory environment and the importance of a structured and independent compliance oversight framework, the Board has approved the establishment and enhancement of Alba's Compliance function and a comprehensive Compliance Framework. The Compliance function operates as a second line of defence within Alba's governance model and is designed to provide independent oversight, guidance and assurance in relation to compliance with legal, regulatory and internal policy requirements.

The Compliance Framework sets out Alba's compliance governance structure, roles and responsibilities, reporting lines, and escalation mechanisms. It provides a structured approach to the identification and assessment of compliance risks, the implementation of controls and policies, and the ongoing monitoring and reporting of compliance matters. The Framework also integrates compliance risk management with Alba's enterprise risk management processes to ensure consistency, transparency and effective oversight.

The Compliance function is responsible for, among other matters:

- developing, maintaining and monitoring Alba's compliance policies, standards and procedures, including those relating to regulatory compliance, ethical conduct, conflicts of interest, whistleblowing, market conduct, anti-bribery and corruption, and data protection;
- identifying and assessing compliance risks across the organisation and maintaining a compliance risk register aligned with Alba's risk appetite; providing advisory support to the Board, Board Committees, Executive Management and business units on compliance-related matters;
- monitoring compliance with applicable laws, regulations, listing rules and internal policies, and reporting material breaches, incidents or emerging risks;
- supporting the implementation of training and awareness programmes to promote a strong compliance culture across Alba; and
- coordinating with Internal Audit, Risk Management and other assurance functions to ensure effective coverage and avoid duplication.

Oversight of the Compliance function is exercised by the BARMC, which receives regular reports on compliance matters, significant regulatory developments, material breaches and the effectiveness of the compliance framework. The Compliance function has direct access to the BARMC and the Board of Directors as required, ensuring independence, objectivity and effective escalation.

The Board is satisfied that the newly approved Compliance Framework strengthens Alba's governance and control environment, enhances regulatory assurance, and supports sustainable and responsible business conduct in line with stakeholder expectations and applicable regulatory requirements.

## STAKEHOLDER ENGAGEMENT AND ESG

Alba recognises that effective engagement with key stakeholders is fundamental to strong corporate governance, responsible business conduct and long-term sustainable value creation. Alba engages with employees through structured communication, consultation and training initiatives aimed at promoting safety, wellbeing, ethical conduct and high performance.

Alba maintains open, transparent and constructive relationships with regulators to ensure ongoing compliance with applicable laws, regulations and listing requirements. Engagement with local communities is undertaken through responsible operational practices, environmental stewardship and targeted social initiatives. Alba also works closely with suppliers to promote ethical sourcing, health and safety standards, contractual integrity and sustainable supply-chain practices.

Oversight of ESG strategy, risks, performance and disclosures is exercised by the Board of Directors, supported by the ExESG Committee, with regular reporting to the Board on progress against approved ESG objectives.

## SHAREHOLDER RIGHTS AND GENERAL MEETINGS

Alba is committed to protecting the rights of all shareholders and ensuring equitable treatment, including minority shareholders, in accordance with applicable laws, listing rules and Alba's Articles of Association.

Shareholders are entitled to attend, participate and vote at General Meetings, elect and remove Directors, approve Directors' remuneration, appoint external auditors, and approve other matters reserved to shareholders under law and Alba's constitutional documents.

General Meetings are conducted in a transparent manner, with sufficient information provided to shareholders in advance to enable informed decision-making.

## MARKET CONDUCT, INSIDER TRADING AND CLOSED PERIODS

Alba has adopted policies and procedures governing market conduct, the handling of inside information, Directors' and employees' dealings in Alba securities, and closed periods, in compliance with applicable market abuse and disclosure regulations.

Directors, senior executives and relevant employees are required to comply with these policies at all times. The Board is satisfied that appropriate controls are in place to prevent the misuse of inside information and to ensure timely and accurate disclosures to the market.

## BOARD SECRETARY AND GOVERNANCE OFFICER

Effective 20 July 2025, Sohaila Abdul Rahman was appointed as Chief Legal and Governance Officer and was subsequently also appointed as Board Secretary of Alba. In this role, she is responsible for supporting the Board of Directors and its Committees in the effective discharge of their governance, oversight and decision-making responsibilities, and for ensuring compliance with applicable laws, regulations, listing requirements and corporate governance standards.

The Board Secretary and Governance Officer acts as the primary governance adviser to the Board and its Committees, overseeing

Board and Committee processes, agendas, papers and minutes, maintaining statutory and governance records, and ensuring the timely flow of accurate information to Directors. The role also includes advising the Chairman, Directors and Executive Management on corporate governance matters, supporting the implementation of governance policies and frameworks, and facilitating effective communication between the Board, management, shareholders and regulators. The Board Secretary and Governance Officer has direct access to the Chairman and the Board and operates independently to promote high standards of governance, transparency and accountability across Alba.

Sohaila Abdul Rahman contact details are as follows:

Office No.: **+973 1783 7111**

Mobile No.: **+973 38183111**

Email address: **s.abdulrahman@alba.com.bh**

## EXECUTIVE MANAGEMENT

The Board of Directors and Executive Management have clearly defined and distinct roles to ensure an effective balance between oversight and execution. The Board is responsible for setting Alba's strategic direction, approving key policies, overseeing performance, risk management and compliance, and safeguarding the interests of shareholders and stakeholders. Alba's Executive Management is responsible for the day-to-day management of Alba and for implementing the strategy, policies and decisions approved by the Board of Directors. Acting within clearly defined levels of authority, Executive Management is accountable to the Board for operational performance, financial results, risk management and compliance with applicable laws, regulations and internal policies. This clear delineation of responsibilities promotes accountability, avoids undue concentration of power, and ensures that the Board retains effective oversight while enabling Executive Management to manage the business efficiently and responsibly.

Executive Management supports the Board by providing timely, accurate and comprehensive information to enable effective oversight and informed decision-making, and by fostering a culture of integrity, accountability and performance across the organisation.

Name	Position	Date of First Appointment	Appointment Date of Current Position
Ali Al Baqali	Chief Executive Officer (CEO)	May 1998	August 2019
Amin Sultan	Chief Power Officer (CPO)	May 1997	May 2017
Dr. Abdulla Habib	Chief Operations Officer (COO)	March 1995	December 2018
Waleed Tamimi	Chief Supply Officer (CSO)	May 2011	August 2019
Hisham Al Kooheji	Chief Marketing Officer (CMO)	April 2011	September 2024
Ricardo Santana	Chief Financial Officer (CFO)	August 2024	August 2024
Fahad Danish	Chief Human Resources Officer (CHRO)	October 2024	October 2024
Sohaila Abdul Rahman	Chief Legal & Governance Officer (CLGO)	July 2025	July 2025

# Executive Management



**Ali Al Baqali**  
Chief Executive Officer  
Joined Alba in May 1998



## EXPERIENCE

- During his distinguished 26-year tenure at Alba, Al Baqali's exceptional leadership journey has seen him rise from Purchasing Officer to Chief Executive Officer. His remarkable ascent underscores his dedication and strategic vision. His unparalleled understanding of Alba's core operations across procurement, finance, and supply chain positions him perfectly to drive Alba's continued success.
- Spearheading Growth and Innovation: Al Baqali played a pivotal role in securing the critical US\$3 billion financing for Alba's landmark Line 6 Expansion Project. He also spearheaded the development of strategic sourcing strategies for key raw materials.
- A Champion for ESG Leadership: As a proud Bahraini, Al Baqali champions responsible business practices. Under his leadership, Alba has become a sustainability leader in industry. His commitment is evident in groundbreaking projects like the first-of-its-kind Spent Pot Lining Treatment Plant and the establishment of a fish farm. He is the chairman of Alba Daiki Sustainable Solutions (ADSS), a joint venture focused on pioneering sustainable technologies and circular economy solutions that support Alba's long-term ESG roadmap and reinforce its position as an industry leader in environmental stewardship.
- Globally Recognized Excellence: Under Al Baqali's leadership, Alba has garnered international recognition. He has been lauded by Forbes as a top CEO, and his vision has positioned Alba as a leading Bahraini company. His influence extends beyond Alba, with active participation in prestigious organizations like the International Aluminum Institute, fostering industry collaboration and growth.
- A lifelong learner: Al Baqali's dedication to continuous development is evident in his impressive educational background – from a B.Sc. in Accounting to Executive MBAs from prestigious institutions. He is also a Ph.D. candidate researching "The Business and Human Factors of Industry 4.0" (thesis-initiated April 2023; expected completion in 2027), underscoring his commitment to staying at the forefront of industry transformation.



## QUALIFICATION

- Ph.D. candidate researching "The business and Human Factors of Industry 4.0" (thesis-initiated in April 2023, expected completion in 2027).
- Executive MBA from Darden School of Business, University of Virginia, USA - 2018
- MBA from the French Arabian Business School, ESSEC - 2014
- B.Sc. in Accounting from the University of Bahrain - 2005
- Chartered Institute of Purchasing & Supply (CIPS), UK - 1998



## DIRECTORSHIP IN OTHER BOARDS

- Chairman of Alba Daiki Sustainable Solutions (ADSS), (2025 - present).
- Chairman of the International Aluminum Institute (IAI), (2024 - present)
- Advisory Board member, The Conference Board – MENA Region (2024 - present)
- Member of the Board, Gulf Aluminium Council (GAC), (2019 - present)
- Member of Italia Bahrain Business Council, (2021 - present)
- Member of GCC Board Directors Institute, (2021 - 2025)
- Vice-Chairman & Director of the International Aluminum Institute (IAI), (2019 - 2024)
- Deputy Chairman of the Board of Trustees, Bahrain Polytechnic, (2021 - present)
- Board member of Saint Christopher's School, (2020 - 2021)
- Member of the Board, INJAZ (2016 - present)
- Member of the Board, Tenmou (2014 - 2024)



**Dr. Abdulla Habib Ahmed**  
 Chief Operations Officer  
 Joined Alba in March 1995



**Amin Sultan**  
 Chief Power Officer  
 Joined Alba in May 1997



### EXPERIENCE

- Currently, the Chief Operations Officer since 02 December 2018.
- Formerly, he was the Director of Reduction Line 6 Start-up (2017) in charge of commissioning and startup of Line 6, and he was Director of Reduction Lines and Services. (2015-2018).
- Joined Alba as Trainee Engineer and during the last 30 years, Dr. Habib has held the roles of Superintendent Reduction Line, R&D Manager, Reduction Lines Manager, and Marketing Customers Technical Support Manager.
- Played a vital role in improving safety performance across Alba Operations.
- In-charge of Line 5-recovery in 2017 and Line 1 (2023) recoveries after a long power outage, and led it as one of the safest and faster recoveries in the world.
- Member of many international committees related to Aluminium Industry like The Minerals, Metals & Material Society (TMS) and The International Committee for Study of Bauxite, Alumina and Aluminium (ICSOBA)
- Previous advisor to the College of Engineering in University of Bahrain.



### QUALIFICATION

- PhD in Chemical Engineering & Masters in Aluminium Smelting from University of New South Wales, Australia.
- B.Sc. in Chemical Engineering with first honor from University of Bahrain.
- MBA from Arabian Gulf University (AGU) in collaboration with ESSEC - 2016.
- Completed several executive education & corporate governance courses from different international universities like University of Virginia (USA) and INSEAD University (France).



### EXPERIENCE

- Currently, he oversees Alba's 4000 MW ISO Power & Utilities.
- Oversaw the new 1,800 MW Power Station 5 (using GE H-class gas turbine technology), which was part of Alba's Line 6 Expansion Project and new 680 MW Power Station 5 Block 4 (using Mitsubishi J-class gas turbine technology) projects construction.
- In charge of Environment, Social and Governance ESG at ALBA in addition to overseeing ALBA wide property and business interruption all risks insurance.
- Played an instrumental role in Alba's organization restructuring process in 2010, implementation of Lean & Six Sigma tools during STAR project 2012-2011 and cost saving Project Titan.
- Prior to Alba, he spent 5 years at the leading Japanese control and instrumentation firm, Yokogawa Middle East & Africa B.S.C.(c), wherein his role covered engineering, maintenance, and projects experiences in vast industries such power & utilities, refineries, and petrochemicals.



### QUALIFICATION

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

# Executive Management



**Waleed Tamimi**  
Chief Supply Officer  
Joined Alba in May 1997



**Hisham Al Kooheji**  
Chief Marketing Officer  
Joined Alba in April 2011



## EXPERIENCE

- In his current position as a Chief Supply Officer, Waleed oversees Procurement & Warehousing, Strategic Supply & Planning, Engineering and Operational Excellence departments
- He held the position of Chief Administration & Supply Officer since August 2019, prior to which he was the Chief Administration Officer and before that, the Director of Administration.
- He has held the position of Senior Manager of Strategic Supply & Planning, in charge of Alba's procurement requirement of major raw material and corresponding logistics, responsible for the management and development of Alba's raw material and freight suppliers' network in addition to managing all trading and selling initiatives for excess procured Alumina and surplus production of Calcined Petroleum Coke.
- In 2013, Waleed served as Manager - Operational Excellence where he led the operational excellence initiatives alongside the continuous improvement strategy and roadmap. In this role, he was responsible for the development, establishment and initiation of an Enterprise Continuous Improvement and Cost Cutting Programme (Project Titan), which aimed at improving quality, reducing lead time, and bringing in sizable cost reduction levels.
- Prior to his tenure in Alba, he was General Manager of Business Improvement Group at Rezayat Group of Companies in Khobar, Saudi Arabia where he led a strategy building initiative at Rezayat Group, resulting ultimately in the establishment and direct utilization of Balance Score Cards. He also led the development, establishment and initiation of an Enterprise Excellence Program.
- Waleed has served for 30 years in different capacities for a number of companies in USA and in the Middle East ranging from an Implementation Consultant in a software start-up company in San Jose, California to a Six Sigma Black Belt in a world-class Aircraft Manufacturer (Lear-Jet, Bombardier).



## QUALIFICATION

- MBA from Arabian Gulf University (AGU) in collaboration with ESSEC- 2016.
- BS and MS degrees in Industrial Engineering from Wichita State University, US – 1996 & 1998.
- Certified Six Sigma Master Black Belt and Lean Manufacturing Sensei.



## EXPERIENCE

- Appointed as Chief Marketing Officer in September 2024, Al Kooheji oversees Alba's Global sales team, Casthouse Operations and Maintenance departments.
- Currently, he serves as the Chairman of Alba Americas, Alba's subsidiary in USA.
- Currently serving as a board member of Alba Daiki Sustainable Solutions (ADSS)
- Prior to his current role, Al Kooheji served as the Director of Marketing & Logistics from 2020 where he led the establishment of Alba's branch office in Singapore and spearheaded entry into new markets such as Japan, and Tunisia. He also played a key role in driving Alba's efforts to increase Value Added Products (VAP) sales by focusing on the can-body sheet sector.
- Previously, Al Kooheji held the position of Manager Sales, GCC & MEA from 2018 and Manager Customer Service & Marketing Operations from 2017 overseeing all sales back-office functions, including billing & documentation, land and ocean logistics, production planning, pricing, compliance as well as market research.
- Joined Alba in 2011 as an Operational Excellence Specialist leading process improvement projects across the plant.



## QUALIFICATION

- MBA from The College of William & Mary, Virginia, USA, 2016.
- MSc International Business & Finance, University of Reading, United Kingdom, 2009.
- BA Economics, University of Reading, United Kingdom, 2008.



### **Sohaila Abdul Rahman**

Chief Legal & Governance Officer

Joined Alba in July 2025



### **Ricardo Santana**

Chief Financial Officer

Joined Alba in August 2024



#### **EXPERIENCE**

- A UK-qualified lawyer with over twenty years of experience, was appointed as the Chief Legal and Governance Officer of Alba on 20 July 2025.
- Her professional background spans over two decades and includes senior roles in both private practice and in-house legal functions across the United Kingdom, the United Arab Emirates, and the Kingdom of Bahrain.
- She has advised leading financial institutions, real estate developers, state-owned enterprises, and multinational corporations on complex, high-value, and cross-border matters. Her experience encompasses mergers and acquisitions, joint ventures, banking and finance transactions, corporate governance and regulatory compliance, corporate restructurings, employment and labour matters, and large-scale real estate and development projects.
- She is recognised for her ability to navigate multi-jurisdictional legal frameworks and to provide commercially pragmatic, risk-focused legal advice aligned with strategic business objectives.
- She has held senior positions at Al Tamimi & Company, the Bahrain Petroleum Company, Eagle Hills Diyar Company, Baker & McKenzie, Clifford Chance LLP, and Freshfields Bruckhaus Deringer.



#### **QUALIFICATION**

- Admitted as a Solicitor of England and Wales; Member of the Solicitors Regulation Authority (SRA).
- Bachelor of Laws (LLB), Upper Second Class Honours (2:1), University of Reading.
- Legal Practice Course (LPC), Oxford Institute of Legal Studies.



#### **EXPERIENCE**

- In his current position, as a Chief Financial Officer, Ricardo oversees Alba's Financial and Information Technology Departments (15.08.2024 to present)
- Prior to his tenure in Alba, he was CFO, Secretary of the Board of Directors and Head of Supply Chain and IT at Sohar Aluminium (Jan 2023 to 31.07.2024)
- Overall 30 years of working experience across Commodities (Aluminium, Iron Ore, and Oil), Consumer Products (Ophthalmic lenses), Consulting Services and Telecom Industries. Former Member of Dutch and Brazilian Companies' Boards, as well as Joint Ventures' Financial, Audit, Operating and Projects Steering Committees.



#### **QUALIFICATION**

- MBA Finance and Controlling from Universidade Federal Fluminense, 2003-2004.
- B.Sc. in Economics from Universidade do Estado do Rio de Janeiro in 1990-1995.
- Scholar at Kellogg School of Management in 2017.
- Certified Investor Relations Officer (CIRO) by the UK Investor Relations Society, 2015.
- Trained as Non-Executive Director/Board Member in the Portuguese and the Brazilian Corporate Governance Institutes, 2015 & 2022.

# Executive Management



**Fahad Danish**  
Chief Human Resource Officer  
Joined Alba in October 2024



## EXPERIENCE

- In his role, Fahad spearheads Alba's Human Resources strategy and transformation, overseeing all aspects of talent management, including workforce planning, recruitment, succession planning, compensation and benefits.
- With over 18 years of experience in the GCC, Fahad has worked in various disciplines including Strategic and Operational Human Resources, Management Consulting; focusing on Human Resources, Change Management, Strategy, and Process Re-engineering, as well as Administration. Fahad brings a wealth of knowledge and a proven track record of success. Prior to joining Alba, he held senior leadership positions at prominent Bahraini companies including Beyon, Bahrain International Circuit, KPMG – Bahrain & Qatar, and Ernst & Young – Europe, Middle East, India and Africa (EMEIA).



## QUALIFICATION

- Master of Business Administration (MBA) from the University of Strathclyde
- Bachelor of Science (BSc) in Business Administration from the New York Institute of Technology
- Completed Executive education courses in Corporate Governance at INSEAD, and strategy courses at the University of Strathclyde, and Harvard Business School.

## SHAREHOLDING BY EXECUTIVE MANAGEMENT

Name	Position	Shares held by 31Dec'24	Shares held by 31 Dec'25
Ali Al Baqali	CEO	1,000	1,000
Amin Sultan	CPO	3,000	3,000
Dr. Abdulla Habib	COO	3,777	3,777
Waleed Tamimi	CSO	-	-
Hisham Al Kooheji	CMO	-	-
Ricardo Santana	CFO	-	-
Fahad Danish	CHRO	-	-
Sohaila Abdul Rahman	CLGO	-	-

### TOTAL REMUNERATION PAID TO EXECUTIVE MANAGEMENT

Alba's structured performance management framework as overseen by the NRCGC, promotes transparency in performance evaluation while ensuring that employees and key Executives

are appropriately recognised and rewarded. The aggregate remuneration of the eight most senior Executives, including salaries, benefits and allowances, amounted to BD 2,133,903 for the year 2025 as detailed in the table below.

(in BD)

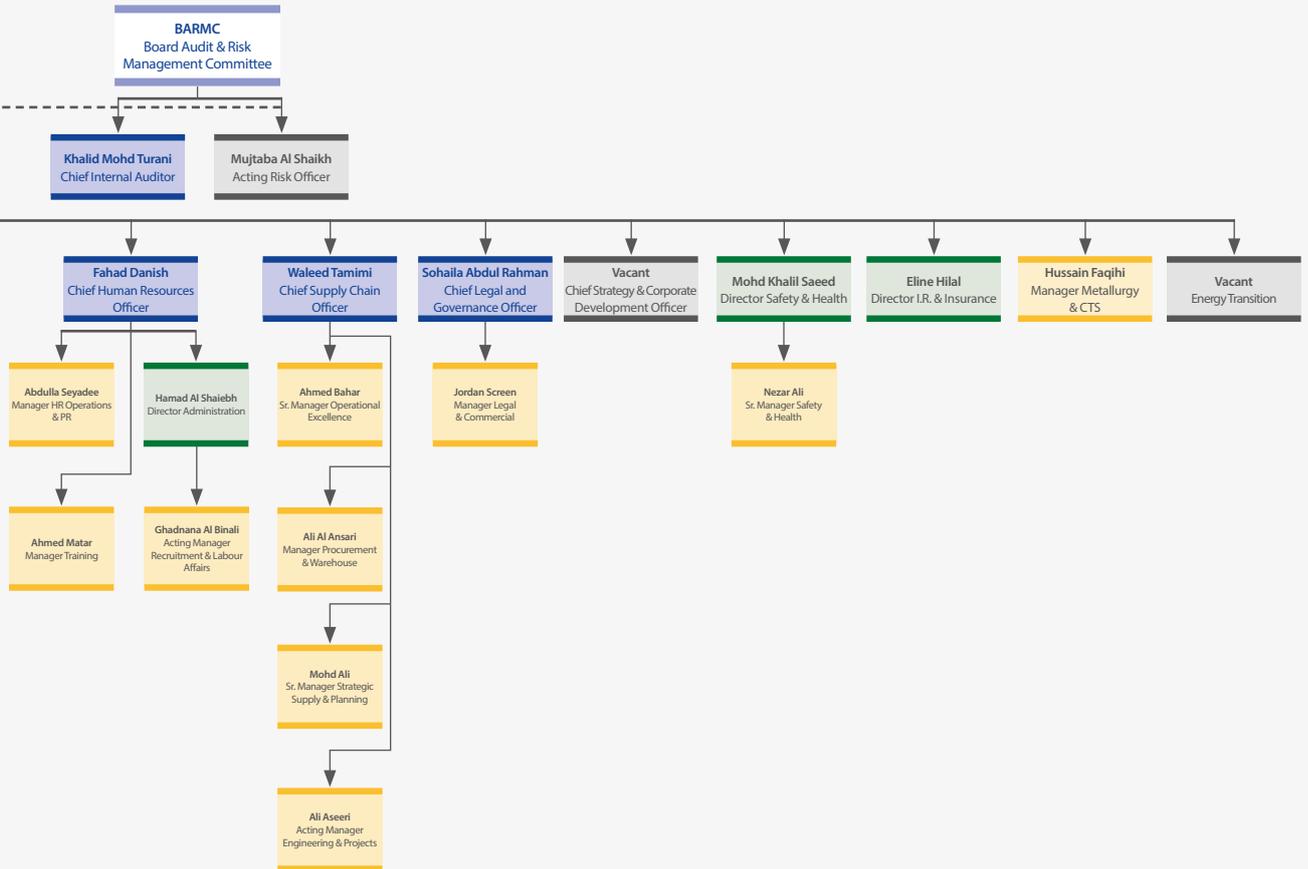
Name	Total Paid Salaries & Allowances	Total Paid Remuneration (Bonus)*	Any Other Cash-in-Kind Remuneration	Aggregate Amount
<b>Top 8 remunerations for executives:</b> (Chief Executive Officer, Chief Marketing Officer, Chief Power Officer, Chief Operations Officer, Chief Supply Officer, Chief Legal & Governance Officer, Chief Financial Officer and Chief Human Resources Officer)	1,289,766	685,894	158,243	2,133,903

\*Bonus payment made in 2025 for the 2024 performance year

### CASH AND IN-KIND CONTRIBUTION MADE BY THE COMPANY

For 2025, Alba invested a total amount of BD 2.446 million on various national and community-based projects and programs to inspire positive change and develop the local community through sports, sustainable solutions, youth empowerment and ESG driven collaboration.





# Corporate Governance

## MEANS OF COMMUNICATIONS WITH SHAREHOLDERS & INVESTORS

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

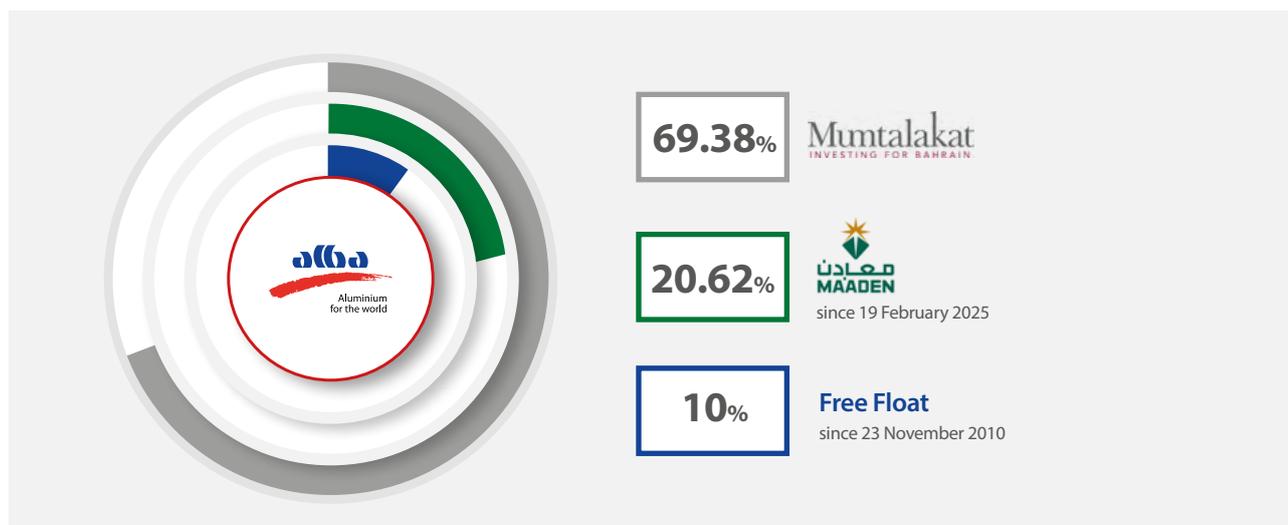
Stakeholders Category	Methods of Engagement	Frequency of Engagement
Shareholders & Investors <ul style="list-style-type: none"> <li>Bahrain Mumtalakat Holding Co. BSC (C)</li> <li>Saudi Arabian Mining Company (Ma'aden)</li> <li>General Public</li> </ul>	<ul style="list-style-type: none"> <li>Investor Relations Presentation</li> <li>Sustainability Report</li> <li>Annual Report</li> <li>Press Releases &amp; Alba Social Media Platforms</li> <li>Investor Relations Toolkit</li> <li>Integrity Line</li> <li>Direct Communications/Emails</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly</li> <li>Annually</li> <li>Annually</li> <li>As required</li> <li>Quarterly</li> <li>As required</li> <li>As required</li> </ul>

## SUMMARY OF SIGNIFICANT EVENTS

In February 2025, Saudi Arabian Mining Co. (Ma'aden) and Saudi Basic Industries Corp. (SABIC) announced the completion of the regulatory process by Maaden to acquire the entire stake of SABIC Industrial Investments Co., a wholly owned subsidiary of SABIC, in Alba

Alba announced Ma'aden as its new strategic shareholder following the acquisition of SABIC's 20.62% stake in Alba.

## OWNERSHIP STRUCTURE (31 DECEMBER 2025)



- Alba was converted into a Bahrain Public Joint Stock Company on 23 November 2010.
- The Company's shares are listed on two exchanges: Ordinary Shares on Bahrain Bourse and Global Depository Receipts (GDRs) on the London Stock Exchange - Main Market.
- Alba Ticker Symbol [Bahrain Bourse: ALBH, BD1.105 on 31 December 2025].

The tables below provide a detailed breakdown of shareholders' equity and ownership distribution, offering a clear view of Alba's shareholder base across local, Arab, and foreign investors, as well as the distribution by size of ownership.

Shareholder Classification	Shareholding %			
	Individuals	Corporates	Government or Organisations	Total
Local	0.625%	71.920%	0.015%	72.542%
Arab	0.442%	25.491%	-	25.933%
Foreign	0.048%	1.477%	-	1.525%
Total	1.115%	98.870%	0.015%	100.00%

Shareholding (Share)	No. of Shareholders	No. of Shares Held	Shareholding %
<50,000	2,674	6,885,656	0.48%
50,000 to 500,000	81	12,958,905	0.91%
500,000 to 5,000,000	44	73,049,357	5.14%
>5,000,000	8	1,327,106,082	93.46%
Total	2,807	1,402,000,000	100.00%

#### COMPLY OR EXPLAIN' STATEMENT

Alba confirms that, during the reporting period, it has complied with all applicable provisions of the Corporate Governance Code, save for waivers granted by the Central Bank of Bahrain ("CBB") in relation to (i) the Chairman of the Board of Directors not meeting the independence requirements prescribed under the Corporate Governance Code, and (ii) the Board not meeting the minimum number of independent directors as prescribed under the Corporate Governance Code.

The waivers granted by the CBB reflect the Chairman's extensive experience, sector knowledge and long-standing familiarity with Alba's operations and strategic priorities, as well as the specific circumstances impacting the composition of the Board during the reporting period. The Board has assessed that the

continued appointment of the Chairman and the approved Board composition are in the best interests of Alba and its shareholders and do not compromise the effectiveness of the Board's oversight.

Appropriate governance safeguards remain in place to mitigate any potential impact on independence, including robust conflict of interest management procedures, clear segregation of roles and responsibilities, enhanced Committee oversight, and regular Board and Committee performance and independence evaluations.

Other than the foregoing waivers, Alba did not rely on any exemptions, waivers or transitional arrangements under the Corporate Governance Code during the year under review.

# Corporate Governance

Principle	Non-compliant	Partially Compliant	Fully Compliant	Explanation in case of non-compliance
Principle 1: The Company shall be headed by an effective, qualified and expert board.			✓	
Principle 2: The directors and executive management shall have full loyalty to the company.			✓	
Principle 3: The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.			✓	
Principle 4: The Company shall have effective procedures for appointment, training, and evaluation of the directors			✓	
Principle 5: The Company shall remunerate directors and senior officers fairly and responsibly.			✓	
Principle 6: The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles, and responsibilities.			✓	
Principle 7: The Company shall communicate with shareholders, encourage their participation, and respect their rights.			✓	
Principle 8: The Company shall disclose its corporate governance.			✓	
Principle 9: Companies which offer Islamic services shall adhere to the principles of Islamic Shari'a*			N/A	
Principle 10: The Board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.			✓	
Principle 11: The Company shall seek through social responsibility to exercise its role as a good citizen.			✓	

\* Applicable only to the companies offering Islamic services