

# Board of Directors Report

Saudi Arabian Mining Company (Ma'aden)

2021



## Preamble

Ma'aden's Board of Directors is pleased to present its Report for the fiscal year ended in 31 December 2021, which contain detailed information on the activities and businesses related to its operational and financial performance in 2021 in addition to the annual financial statements, to enhance Ma'aden's communications with its shareholders and other stakeholders.

The Report has been prepared in accordance with the requirements of the Companies Law, Capital Market Law, the Corporate Governance Regulations, and the guidance issued by the Board of Directors of the Capital Market Authority.

To ensure full disclosure of these requirements, this Report is based on the regulatory disclosure requirements and the Board of Directors of Ma'aden recommended this Report to the General Assembly to approve it.

## 1. Implemented and non-implemented provisions of the Corporate Governance Regulations, and justifications therefor.

The Company is committed to disclose in its Board of Directors' Report the regulatory requirements contained in the Corporate Governance Regulations issued by the Capital Market Authority, and fully implement its mandatory provisions. The Board of Directors oversees the Company's compliance with Governance standards and regulations issued by the Capital Market Authority. The Governance and Market Compliance Department, in coordination with the Executive Management and its committees, works to review and update governance policies and practices, with the aim of enhancing integrity, transparency and compliance.

The Company disclosed the Executive Management remuneration, in accordance with Article 93 of the Corporate Governance Regulations. The Company aims to disclose the Executive Management remunerations to be in line with the common disclosure practice in the Saudi Stock market and its maturity in this regard. As this would give the right impression about the mechanism of compensation procedures, which depends on the competitiveness of human capital. The Company seeks to prevent the risks related to the detailed disclosure, guided by the discretionary authority in Article (60) of the Rules for Offering Securities and Continuing Obligations.

## 2. Names, qualifications, and experience of the Board and committee members and Executive Management.

### A. Board of Directors

Name	Current positions	Previous positions	Qualifications	Experience
HE. Yasir bin Othman AlRumayyan	Governor of the Public Investments Fund	Managing Director of the Public Investment Fund	Bachelor's degree in Accounting from King Faisal university. Public Administration Program from Harvard Business School.	Held several leadership positions, including Director of Corporate Finance, Capital Market Authority, Head of Securities Listings, Capital Market Authority, Head of International Brokerage, Saudi Hollandi

Name	Current positions	Previous positions	Qualifications	Experience
				Bank, CEO of Gulf Investments Company, and Chief Executive Officer of Saudi Fransi Capital
Dr. Abdulaziz bin Saleh AlJarbou	-	Chairman of the Board of Directors of the Saudi Basic Industries Corporation (SABIC)	PhD in Chemical and Petroleum Refining Engineering from Colorado School of Mines. Master's and bachelor's degrees in Chemical and Petroleum Refining Engineering from Colorado School of Mines.	Held many industrial positions including Sabic Director General of Projects implementation, CEO of Amiantit Group and Chairman of Taqa and several Sabic joint ventures over 35 years.
HE. Suliman bin Abdulrahman AlGwaiz	-	Governor of the General Organization for Social Insurance (Gosi)	Bachelor's degree in Business Administration from the University of Portland. Vocational qualification in Banking Operations Management, Citibank Institute, Greece. Vocational qualification in Corporate Financial Management, Citibank Institute, USA	Held several leadership positions in the Saudi banking industry 1981-2013
HE. Eng. Khalid bin Saleh AlMudaifer	Deputy Minister of Industry and Mineral Resources for Mining Affairs	CEO of Ma'aden	MBA from King Fahad University of Petroleum and Minerals. Bachelor's degree in Civil Engineering from King Fahad University of Petroleum and Minerals.	Held several leadership positions in Ma'aden, including Vice President of Industrial Affairs 2006, Vice President of Phosphate and New Business Development SBU until 2011 and then CEO till 2018.

Name	Current positions	Previous positions	Qualifications	Experience
			Global Business Diploma from Oxford University.	
Dr. Mohammed bin Yahya AlQahtani	Senior Vice President of Downstream for Saudi Aramco	Senior Vice President for Upstream for Saudi Aramco	<p>Doctorate and Master's degree in Petroleum Engineering from the University of Southern California.</p> <p>Bachelor's degree in Petroleum Engineering from King Fahad University for Petroleum and Minerals.</p>	Held several leadership positions in Saudi Aramco, including Vice President of Petroleum Engineering & Development (2011), Vice President of Saudi Aramco affairs (2013), and Vice President of Corporate Planning in 2014
Mr. Richard O'Brien	Consultant	CEO and CFO of Newmont Mining	<p>Bachelor's degree in Economics, University of Chicago.</p> <p>Juris Doctor in Law, Lewis and Clark Law School.</p>	Held several leadership positions in Newmont and PacificCorp, including COO and CFO 1984 – 2000
Dr. Samuel Walsh	-	CEO of Rio Tinto Group.	<p>Bachelor's degree in Commerce from the University of Melbourne.</p> <p>Fellowship Program in Business Administration from the University of Kettering.</p> <p>Honorary Doctor of Commerce from Edith University.</p> <p>Honorary Doctor of Commerce from Western University Australia.</p>	Held several positions, the most important of which was being President, CEO of Rio Tinto Iron Ore and CEO of Rio Tinto Aluminum.

Name	Current positions	Previous positions	Qualifications	Experience
Dr. Ganesh Kishore	Managing Partner and Director - MLS Capital Fund II  Managing Partner - Sprouse Capital Partner	CEO of Malaysian Life Sciences Capital Fund	Post-Doctoral Fellowship in Chemistry and Microbiology from the University of Texas.  PhD in Biochemistry from the Indian Institute of Sciences.	Held several positions, President of Nutrition Sector and Chief Biotechnologist, Monsanto; Chief Technology Officer for Ag & Nutrition, Chief Biotechnology Officer at DuPont; Multiple Boards of Business Entities and Educational Institutions in USA, India, KSA, Malaysia, Switzerland.
Mr. Abdullah bin Saleh bin Jum'ah	-	CEO of Saudi Aramco	Bachelor's degree in Political Science from the American University in Cairo and Beirut.  Business Administration Program from Harvard University.	Held several leadership positions in Saudi Aramco, including Head of Industrial Relations, and Executive Vice President
Eng. Nabila bint Mohammed AlTunisi	Executive Director of Programs Business Unit/Confidential Government Projects	Executive Director of the Energy and Water Department at NEOM	Master's degree in Computer Engineering from Oregon State University, Portland, Oregon..  Bachelor's degree in Electrical Engineering from University of Portland, Oregon, USA.	Held several leadership positions in Saudi Aramco, including Chief Engineer of Engineering Sector 2015 - 2018, President of Project Management Institute 2009 - 2018.
Eng. Mosaed bin Sulaiman AlOuali*	-	CEO of Ma'aden,	Master's and bachelor's degree in Chemical Engineering from King Fahad University Petroleum and Minerals. Harvard Business School's Advanced Management Program.	Held several leadership positions in the Saudi Basic Industries Corporation (SABIC), the most recent was Senior Advisor Executive, Executive Vice President of Finance.

\* Resigned from the Board on 25 April 2021.

## B. Audit Committee members who are not Board members

Name	Current positions	Previous positions	Qualifications	Experience
Mr. Walid bin Ibrahim Shukri	Board member of Saudi Telecom Company, Saudi Electric Company, Saudi Agricultural and Livestock Company	County Senior Partner at PWC Saudi Arabia	Bachelor's degree in Industrial Management, King Fahad University of Petroleum and Minerals. Professional certificate of Accounting and Auditing, Certified Public Accounts Association of the USA (CPA). Professional certificate of Accounting and Auditing, Saudi Organization for Certified Public Accountants (SOCPA).	Held several board memberships and chairmanship of various Audit and Risk committees, including MEPCO, AlHokair, Takween, Mtbouli, Aurecon (Australia), Saudi Mechanical Industries Company, and Kanoo Group (Bahrain).
Mr. Mike Cheng	Head of the Internal Audit Division in Public Investments Fund	Head of Risk and Compliance at Prudential Indonesia, Chief Internal Auditor Prudential Asia.	Bachelor's degree in Aerospace Systems Engineering from the University of Southampton. Professional qualification as Chartered Accountant from The Institute of Chartered Accountants at England and Wales, and Certified Public Accountant (CPA) from the Hong Kong Institute of Certified Public Accountants.	Held several leadership positions in financial services industry including Chief Audit Executive for Prudential Corporation Asia, Managing Director and the Head of Audit for Barclays Bank Asia, and Audit Director for Deutsche Bank Europe.

## C. Executive Management

Name	Current positions	Previous positions	Qualifications	Experience
Eng. Abdulaziz bin Asker AlHarbi*	CEO of Ma'aden (Acting)	Executive Vice President for Shared Services, Industrial Security and safety	Bachelor's degree in Chemical Engineering, King Saud University. Advanced Management and Leadership Program, Oxford University.	Held several leadership positions, including Director General of Operation and Technical in SAFCO 2007, several leaderships positions in Ma'aden and served on several board memberships in Ma'aden Affiliates, Chairman of the ERADH Board (Saudi Youth Development and Engagement Programs) and a member of Jubail City Council
Eng. Mosaed bin Sulaiman AlOhalii**	-	CEO of Ma'aden	Master's and bachelor's degree in Chemical Engineering from King Fahad University Petroleum and Minerals. Advanced Management Program from Harvard Business School's.	Held several leadership positions in the Saudi Basic Industries Corporation (Sabic), the most recent of which was a senior advisor Executive and accepted by the Executive Vice President of Finance.
Yasir bin Abdulraof Barri***	Senior Vice President Finance & Chief Financial Officer (Acting)	Vice President Financial Reporting and Investor Relations	Bachelor's degree in Accounting from King Abdulaziz University.	Held several leadership positions in Ma'aden including, financial controller, head of investor relations, Group treasurer and Vice President at Ma'aden Wa'ad AlShamal Phosphate Company. Prior his joining to Ma'aden he held financial positions in the biggest players in industrial and petrochemicals industry.



Name	Current positions	Previous positions	Qualifications	Experience
Mr. Khaled bin Saleh AlKhattaf****	CEO of SPIMACO	Senior Vice President Finance & Chief Financial Officer	Master's degree in Finance and Accounting from the University of Colorado. Bachelor's degree in Accounting from King Saud University. Diploma in Applied Economics from the American University.	Held several leadership positions, including CEO of Lavana Investment Holding Company, CEO and managing director of Nomura Arabia, CFO of the Saudi Exchange (Tadawul), acting director of Investment Operations at Saudi Central Bank, and he also worked in the International Investment Guarantee Corporation (a World Bank group).
Eng. Riyadh bin Saad AlNassar	Senior Vice President for Aluminum and acting Senior Vice President Shared Services & Security	Vice President of Project Management and Engineering President of Ma'aden Aluminum and Ma'aden Bauxite & Alumina	Bachelor's degree in Electrical Engineering, King Fahad University of Petroleum and Minerals.	Held several leadership positions, including Project engineer, Eastern Petrochemical Company (SHARQ), Project manager, SAFCO, Manager of Design and Projects Department at MARAFIQ, Director of Planning, Engineering, and Project Management, GCC Interconnection Authority.
Mr. Ibrahim bin Mohammed AlAmer	Senior Vice President of Human Capital	Deputy Minister of Commerce & Investment, For Shared Services	Bachelor's degree in Business Administration from Imam Mohammed bin Saud Islamic University 1994, MBA from Hull university.	Held several leadership positions, including the Deputy Minister of Commerce & Investment, for Shared Services, Vice President of Human Capital in Medical Group of Dr. Sulaiman Al Habib, Vice President of Human Capital in Al-Othaim holding Company.

Name	Current positions	Previous positions	Qualifications	Experience
Eng. Hassan bin Madani AlAli	Senior Vice President of Phosphate and Industrial Minerals and acting Senior Vice President of Gold and Base Metals.	President of Ma'aden Phosphate Company (MPC)	Bachelor's degree in Mechanical Engineering (Production), King Abdulaziz University.	Held several leadership positions, including Director of Polyethylene Terephthalate (PET) in Saudi Basic Industries Corporation (Sabic), joined Ma'aden as Director of Strategic planning & business development, appointed as President of Ma'aden Phosphate Company 2016.
Mr. David Schumer****	-	Senior Vice President of Gold and Base Metals	Bachelor's degree in Finance, Regis University.	Held several leaderships positions at Newmont Mining Corporation including Chief Operating Officer
Eng. Khalid bin Suliman AlOhal	Senior Vice President of Corporate Strategic Affairs and Communication	Vice President of Corporate Strategy & Development	Bachelor's in Mechanical Engineering, King Fahd University of Petroleum and Minerals	Held several technical and leadership positions at the Saudi Arabian Economic Offset Program Advisor for the Ministry of Petroleum and Mineral Resources Vice President, National Industrial Clusters Development Program Vice President, Charles River Associates International (CRAI) and MD in Saudi Arabia

\* Acting as CEO since on 25 April 2021.

\*\* Resigned from the Company on 25 April 2021.

\*\*\* Acting as CFO since 04 January 2021.

\*\*\*\* Resigned from the Company on 04 January 2021.

\*\*\*\*\* Resigned from the Company on 30 June 2021.

### 3. Names of the companies inside and outside the Kingdom in which a Board member is a member of their current or previous Board member or manager.

Member Name	Board of Directors membership inside KSA		Board of Directors membership outside KSA	
	Current	Previous	Current	Previous
HE. Yasir bin Othman AlRumayyan	Chairman of Saudi Aramco Company, Chairman of Sanabil Investments company, Chairman of Noon Investments Company, Vice chairman of Roshn Real Estate Company, Board member of NEOM Company, Board member of The Red Sea Development Company, Board member of Amaala Company, Board member of Qiddiya Investment Company, Board member of the Red Sea Cruise Company, and Board member of Saudi Information Technology Company (SITE), Chairman of Decision Support Center.	Chairman of King Abdullah Financial District Development & Management Company, and Board Member of Saudi Stock Exchange Company (Tadawul)	Board Member of Uber Technologies, Inc., Board Member of Arm Limited Company, Board Member of Reliance Industries Ltd.	Board member of Softbank Group
Dr. Abdulaziz bin Saleh AlJarbou	Gulf Chemicals and Industrial Oils Company.	Saudi Aramco for two terms, Saudi Arabian Amiantit, Albilad Catalyst, Riyadh Bank, Saudi Company For Paper Industry, United Lubricating Oil Company, Inc. Philips Saudi Arabia lighting.	-	-
HE. Suliman bin Abdulrahman AlGwaiz	Etihad Etisalat (Mobily), Saudi Industrial Investment Group, Saudi British Bank, Almunajem Foods Co.	The National Company for Glass Industries (Zoujaj), National Industrialization, royal and sun	-	MasterCard International Corporation, Africa

Member Name	Board of Directors membership inside KSA		Board of Directors membership outside KSA	
	Current	Previous	Current	Previous
		alliance insurance, AJIL Financial Services Company, Hassanah Investment Co., Future Business Co.		and South West Asia, Royal & Sun Alliance Insurance Company.
HE. Eng. Khalid Bin Saleh AlMudaifer	Saudi Public Transport Company (SAPTCO)	Gulf International Bank B.S.C.	-	-
Dr. Mohammed bin Yahya AlQahtani	Aramco Trading Company (ATC), Bilateral US-Arab Chamber of Commerce, Energy City Development Co. (ECDC) - Spark, Saudi Aramco – KFUPM Collaboration Oversight Board Saudi Aramco Jubail Refinery Company (SASREF), Dhahran Techno Valley Advisory Committee (DTVCL) Gulf Petrochemical & Chemicals Association (GPCA).	Arabian Geophysical & Surveying Co. Ltd, Society of Petroleum Engineers, University of Hafr Al-batin Advisory Board Saudi Aramco Upstream Technology Company (SAUTC) Saudi Aramco – KAUST Partnership Committee	Motiva LLC., S-Oil	Aramco Services Company PRefChem
Mr. Richard O'Brien	-	-	Xcel Energy Vulcan Materials Company Pretuim Resources, Ink	-
Dr. Samuel Walsh	-	-	Mitsui & Co. Ltd, Gold Corp (Australia), Banjima Aboriginal Corporation, Royal Flying Doctor	

Member Name	Board of Directors membership inside KSA		Board of Directors membership outside KSA	
	Current	Previous	Current	Previous
			Service, Accenture Global Mining Council	
Dr. Ganesh Kishore	-	KAUST	Nabiqeen Company, Greenlight Biosciences, Provivi, Consumer Physics, Amphora, Genetic Literacy Project, Mogene LC, , MynvAX, Impetus	Gevo, Sentinext, Evolva, Glori Energy, Malaysian Life Science Capital Fund
Mr. Abdullah bin Saleh bin Jum'ah	The Saudi Investment Bank, Hassana Investment, Zamil Industrial Investment Company.	Saudi Arabian Airlines Public Corporation	-	Halliburton American Company
Eng. Nabila bint Mohammed Al-Tunisi	Dar Al-Hekma University, Saudi Council of Engineers	-	-	-
Eng. Mosaed bin Sulaiman AlOhali*	National Industries Company	Marafiq Company, Saudi Petrochemical Company (Sadaf), Saudi European Petrochemical Company (Ibn Zahr), National Methanol Company (Ibn Sina), Saudi Arabian Industrial Investments Company (Dsr), Saudi Company for Methacrylate (SAMAC), Arabian Petrochemical Company (PETROKEMYA) and	-	-

Member Name	Board of Directors membership inside KSA		Board of Directors membership outside KSA	
	Current	Previous	Current	Previous
	ARASCO			

\* Resigned from the Board on 25 April 2021.

#### 4. Composition of the Board and classification of its members, as follows: Executives, Non-Executive Director, or Independent Director.

Name	Membership
HE. Yasir bin Othman AlRumayyan	Non-Executive
Dr. Abdulaziz bin Saleh AlJarbou	Independent
HE. Suliman bin Abdulrahman AlGwaiz	Independent
HE. Eng. Khalid bin Saleh AlMudaifer	Non-Executive
Dr. Mohammed bin Yahya AlQahtani	Non-Executive
Mr. Richard O'Brien	Non-Executive
Dr. Samuel Walsh	Non-Executive
Dr. Ganesh Kishore	Non-Executive
Mr. Abdullah bin Saleh bin Jum'ah	Independent
Eng. Nabila bint Mohammed AlTunisi	Independent
Eng. Mosaed bin Sulaiman AlOhali*	Executive

\* Resigned from the Board on 25 April 2021.

## 5. Procedure taken by the Board to inform its members, Non-Executive Directors in particular, of the shareholders' suggestions and remarks on the Company and its performance.

The Executive Management has presented to the Board of Directors an annual report containing all the necessary information on the activities of the investors, what is related to the Company's share and its movement. The Company has also disclosed all the questions of the shareholders and/or the supervisory authorities that they answered during the meeting of the General Assembly, and published it on its website, and there are no suggestions or notes from the shareholders about the Company and its performance other than what was disclosed.

## 6. A brief description of the competencies and duties of the committees, such as the audit committee, the nomination committee and the remuneration committee indicating their names, names of their chairmen, names of their members, the number of their respective meetings, dates of those meetings and the members' attendance details of each meeting.

In accordance with the Articles of Association and the General Governance Framework approved by the General Assembly, the Board of Directors is obligated to form sub-committees with specific powers specified in its charter. The following committees are established by the Board of Directors: the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee and the Safety and Sustainability Committee. Each committee has its own terms of reference, according to which its tasks, duration, and working methods are determined. Each committee shall report its work to the Board of Directors. These committees assist the Board of Directors in effectively fulfilling its functions and responsibilities.

### Audit Committee

Member Name	1	2	3	4	5	Total
Date	31/01/2021	02/03/2021	25/04/2021	04/08/2021	24/10/2021	
HE. Suliman bin Abdulrahman AlGwaiz (Chairman)	✓	✓	✓	✓	✓	5/5

HE. Eng. Khalid bin Saleh AlMudaifer	✓	✓	✓	✓	✓	5/5
Mr. Mike Cheng	✓	✓	✓	✓	✓	5/5
Mr. Waleed bin Ibrahim Shukri	✓	✓	✓	✓	✓	5/5

The Committee shall study issues pertaining or referred thereto by the Board of Directors and submit its recommendations to the Board of Directors for a decision or take decisions if authorized to do so. The Committee shall monitor the Company's business and verify the integrity and correctness of reports, financial statements, and internal control systems thereof. The Audit committee's main tasks:

- Consider the Company's financial statements before submitting them to the Board of Directors and announcing the interim financial statements.
- Consider the Company's applicable accounting policies and expressing opinion and recommendations to the Board of Directors with respect thereto.
- Consider and review internal and financial control systems and risk management of the Company and evaluating internal audit risks and review the efficiency and effectiveness of information technology control and security systems.
- Approve the internal audit procedures, considering the reports of Internal Audit and evaluating its performance, and following up on implementation of corrective actions for the notes contained therein.
- Recommend to the Board of Directors about nomination and dismissal of the External Auditor, determining their fees and evaluating their performance after checking their independence and reviewing their work scope as well as the terms of their contracts.
- Review the results of supervisory bodies' reports and checking that the Company took the necessary actions in this regard and check the Company's compliance with relevant laws, regulations, policies, and instructions.



## Nomination and Remuneration Committee

Member Name Date	1	2	3	4	5	6	Total
	10/02/2021	20/06/2021	25/08/2021	06/09/2021	16/10/2021	30/11/2021	
Dr. Abdulaziz bin Saleh AlJarbou (Chairman)	✓	✓	✓	✓	✓	✓	6/6
Mr. Richard O'Brien	✓	✓	✓	✓	✓	✓	6/6
Dr. Samuel Walsh	✓	✓	✓	✓	✓	✓	6/6
Mr. Abdullah bin Saleh bin Jum'ah	✓	✓	✓	✓	✓	✓	6/6

The Committee exercise all the powers assigned thereto and submit reports to the Board of Directors. The Nomination and Remuneration Committee's main tasks:

- Develop a clear policy for the remuneration and review it regularly.
- Define the relationship between the granted remuneration and the applicable remuneration policy.
- Recommend to the Board of Directors with respect to the remunerations of the Board and its committees and the Senior Executives of the Company.
- Propose a clear policies and criteria for membership in the Board of Directors.
- Recommend to the Board of Directors on nomination and re-nomination of Directors.
- Evaluate the Board of Directors, the performance of its committees and the third party which conducted the recruitment and its relationship with the Company, if any, and annually assuring the independence of each independent Director.

## Executive Committee

Member Name Date	1	2	3	4	5	Total
	15/02/2021	23/03/2021	01/06/2021	29/08/2021	24/11/2021	
Mr. Richard O'Brien (Chairman)	✓	✓	✓	✓	✓	5/5
Dr. Mohammed bin Yahya AlQahtani	✓	✓	✓	✓	-	4/5
Dr. Samuel Walsh	✓	✓	✓	✓	✓	5/5
Eng. Nabila bint Mohammed AlTunisi	✓	✓	✓	✓	✓	5/5
Eng. Mosaed bin Sulaiman AlOhali*	✓	✓				2/5

\* Resigned from the committee on 25 April 2021.

The Committee exercise all the powers assigned thereto and submit reports to the Board of Directors. The executive committee main tasks:

- Review the Company's strategies and objectives and make recommendations to the Board of Directors in this regard.
- Review the proposed annual operating and financial budgets and submit its recommendations to the Board of Directors in this regard.
- Review the proposed business plans, operations, and financial plans and submit recommendations to the Board of Directors in this regard.
- Supervising and receiving reports on the implementation and completion of projects and expansion work.
- Approve operating and capital expenditures within its powers according to the Company's authority matrix.
- Establish appropriate methodologies for identifying and measuring and monitor reasonable risk limits, list the highest material risks, and recommend them to the Board to determine their ability to accept them.

- Examine the current and potential risks of the Company and identify the material emerging risks and discuss such risks and recommend any related actions to the Board.

### Safety and Sustainability Committee

Member Name	1	2	3	4	Total
Date	25/03/2021	15/06/2021	16/09/2021	01/12/2021	
Mr. Abdullah bin Saleh bin Jum'ah (Chairman)	✓	✓	✓	✓	4/4
Dr. Mohammed bin Yahya AlQahtani	✓	✓	✓	✓	4/4
Dr. Ganesh Kishore	✓	✓	✓	✓	4/4
Eng. Nabila bint Mohammed ALTunisi	✓	✓	✓	✓	4/4

The Committee exercise all the powers assigned thereto and submit reports to the Board of Directors. The main Safety and Sustainability Committee tasks:

- Assist the Board of Directors to oversee the strategies, policies, administrative processes, and Company performance in the areas of safety, health, environment, and sustainability, and reduce the losses resulting from the employees and contractors' injuries.
- Review the suitability and make recommendations to the Nomination and Remuneration Committee in relation to metrics for the safety component of the short-term incentive plans for Executive Management.
- Review and assess the adequacy of the Company's Health, Safety, Security, Environment & Communities governance model and review the related management systems.
- Review the material policies, guidelines, and standards of the Company relevant to the Committee's scope and oversee Executive Management processes designed to ensure compliance with the Policies and the alignment of Policies with laws and regulations.

**7. Where applicable, the means used by the Board to assess its performance, the performance of its committees and members and the external body which conducted the assessment and its relationship with the Company, if any.**

The Board of Directors assigned an independent consultant firm (the Boston consulting group" BCG"), to conduct an evaluation of the decision-making process and the effectiveness of the executive management's communication with the Board of Directors, in addition to improve the Board of Directors meeting's materials, in which contributes to raise the effectiveness of the meetings and decision-making. The consultant report concluded with recommendations that would strengthen the functionality of the Board of Directors and its committees and improve its performance as well as maintaining an effective communication with the executive management. Among the most prominent recommendations were establishing a decision-making unit, standardizing the periodic reports, improving the communication tools between the Board of Directors and its committees, and improving the administrative functions in the Board secretariat and its independency in order to devote its efforts to provide the necessary support.

**8. Disclose the remuneration of the Board members and Executive Management as stated in Article (93) of Corporate Governance Regulations.**

**A. Board and Committees Members' Remuneration Policy**

In accordance with the Remuneration and compensation policy approved by the General Assembly, the remuneration of the Board of Directors and its committees shall be a certain amount and / or an attendance allowance for the sessions, an expenses allowance, in-kind benefits, or a percentage of the profits, provided that the remuneration of the independent board members shall not be a percentage of those profits. Also, it is permissible to combine two or more of these benefits without exceeding what is stipulated in the Companies Law and its Regulations. In addition, the member is entitled to a remuneration for the additional technical, administrative, or advisory work assigned to him/her.

The remuneration and compensation policy also determined the remuneration of the Board of Directors and its committees as follow:

- The member is entitled to an "annual remuneration" of (250,000) two hundred fifty thousand SAR corresponding to his membership in the Board.
- The Chairman of the Board is entitled to an additional "annual remuneration" of (200,000) two hundred thousand SAR corresponding to his chairmanship.
- The member is entitled to a "annual remuneration" of (200,000) two hundred thousand SAR for his membership in the committees (regardless of the number of memberships in those committees).
- The member is entitled to an "attendance allowance" of (3,000) three thousand SAR for the session, whether in the board or committees.
- The non-board member is entitled to a "annual remuneration" of (150,000) one hundred and fifty thousand SAR, for his membership in the committees.

The Board Secretariat calculate the remunerations of the Board of Directors & its committees in accordance with the approved remuneration and compensation policy, and submitting it to the Nomination and Remuneration Committee, which endorses and recommend these remunerations to the Board of Directors, to be approved from the General Assembly and the Company discloses in its annual Board of Directors Report the amounts paid according to the relevant guidelines.

## Remunerations and compensations paid to Board members of Ma'aden during the fiscal year ended 31 December 2021 (SAR)

	Fixed Remuneration							Variable Remuneration						
	Specific amount	Allowance for attending Board meetings	Total Allowance for attending committee meetings	In-kind benefits	Remunerations for technical, managerial and consultative work	Remunerations of the chairman, Managing Director or Secretary, if a	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)	Total	End-of-service award
<b>1.Independent Members</b>														
Dr. Abdulaziz bin Saleh AlJarbou	250,000	24,000	18,000				292,000							
HE. Sulaiman bin Abdulrahman AlGwaiz	250,000	24,000	15,000				289,000							
Mr. Abdullah bin Saleh bin Jama'a	250,000	24,000	30,000				304,000							
Eng. Nabila bint Muhammad AlTunisi	250,000	24,000	27,000				301,000							
<b>Total</b>	<b>1,000,000</b>	<b>96,000</b>	<b>90,000</b>				<b>1,186,000</b>							
<b>2.Non – Executive Members</b>														
HE. Yasir bin Othman AlRumayyan	250,000	24,000	-			200,000	474,000							
HE. Eng. Khalid bin Saleh AlMudaifer	250,000	24,000	15,000				289,000							
Dr. Mohammad bin Yahya AlQahtani	250,000	24,000	24,000				298,000							
Mr. Richard O'Brien	250,000	24,000	33,000				307,000							
Dr. Samuel Walsh	250,000	24,000	33,000				307,000							
Dr. Ganesh Kishore	250,000	24,000	12,000				286,000							
<b>Total</b>	<b>1,500,000</b>	<b>144,000</b>	<b>117,000</b>			<b>200,000</b>	<b>1,961,000</b>							
<b>3. Executive Members</b>														
Eng. Mosaed bin Suleiman AlOuali*	78,767	6,000	6,000				90,767							
<b>Total</b>	<b>78,767</b>	<b>6,000</b>	<b>6,000</b>				<b>90,767</b>							

\* Resigned from the Board on 25 April 2021.

# Allowances for attending Committees' meetings

	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending Board meetings	Total
<b>Audit Committee</b>			
HE. Sulaiman bin Abdulrahman AlGuwaiz	200,000	15,000	215,000
HE. Eng. Khalid bin Saleh AlMudaifer	200,000	15,000	215,000
Mr. Mike Chang	150,000	15,000	165,000
Mr. Walid bin Ibrahim Shukri	150,000	15,000	165,000
<b>Total</b>	<b>700,000</b>	<b>60,000</b>	<b>760,000</b>
<b>Nomination &amp; Remuneration Committee</b>			
Dr. Abdulaziz bin Saleh AlJarbou	200,000	18,000	218,000
Mr. Richard O'Brien	200,000	18,000	218,000
Dr. Samuel Walsh	200,000	18,000	218,000
Mr. Abdullah bin Saleh bin Jama'a	200,000	18,000	218,000
<b>Total</b>	<b>800,000</b>	<b>72,000</b>	<b>872,000</b>
<b>Executive Committee</b>			
Mr. Richard O'Brien	-	15,000	15,000
Dr. Mohammad bin Yahya AlQahtani	200,000	12,000	212,000
Dr. Samuel Walsh	-	15,000	15,000
Eng. Nabila bint Muhammad AlTunisi	200,000	15,000	215,000
Mr. Mosaed bin Suleiman AlOhali*	63,014	6,000	69,014
<b>Total</b>	<b>463,014</b>	<b>63,000</b>	<b>526,014</b>
<b>Safety &amp; Sustainably Committee</b>			
Mr. Abdullah bin Saleh bin Jama'a	-	12,000	12,000
Dr. Mohammad bin Yahya AlQahtani	-	12,000	12,000
Dr. Ganesh Kishore	200,000	12,000	212,000
Eng. Nabila bint Muhammad AlTunisi	-	12,000	12,000
<b>Total</b>	<b>200,000</b>	<b>48,000</b>	<b>248,000</b>
<b>Total Amount</b>	<b>2,163,014</b>	<b>243,000</b>	<b>2,406,014</b>

\* Resigned from the committee on 25 April 2021.

The total remunerations and compensations due to the Board of Directors and the Committees amounted to 5,430,781 SAR considering that the total amount received by the member does not exceed the amount specified in the laws and regulations. The remunerations and compensations are calculated based on the approved remunerations and compensations policy, and there are no significant variances from those policies.

The General Assembly shall approve these payments on its first meeting.

### B. Executive remuneration policy

In accordance with the approved Remuneration and compensation policy the total executive compensation is associated with the Company's performance, which includes a performance bonus plan that is comprised of a Short-Term Incentive Plan (STIP) and Deferred Long-Term Incentive Plan (DLTIP), consisting of a maximum cap. The Human Capital calculates the bonus based on Company's approved policies and recommend it to the Remuneration and Nomination committee which approves these bonuses as per the budget and the Company disclose it in its annual Board of Directors report.

**The table below shows the Remuneration and compensation paid to the five senior executives who have received the highest remuneration from the Company, including the chief executive officer and chief financial officer.**

Fixed remunerations				Variable remunerations							
Salaries	Allowances	In-kind benefits	Total	Periodic remunerations	Profits	Short-term incentive plans	Long-term incentive plans	Granted shares	Total	End-of service award	Grand Total*
8,361,955	3,286,160	-	11,648,115	6,098,950	-	3,597,563	895,171	-	10,591,684	1,544,329	23,784,128

\*The Company disclosed the executive management remuneration, in accordance with Article 93 of the Corporate Governance Regulations. The Company aims to disclose the executive management remunerations to be in line with the comment disclosure practice in the Saudi Stock market and its maturity in this regard. As this would give the right impression about the mechanism of compensation procedures, which depends on the competitiveness of human capital. The Company seeks to prevent the risks related to the detailed disclosure, guided by the discretionary authority in Article (60) of the Rules for Offering Securities and Continuing Obligations.



**9. Any punishment, penalty, precautionary procedure or preventive measure imposed on the Company by the Capital Market Authority or any other supervisory, regulatory or judiciary authority, describing the reasons for non-compliance, the imposing authority and the measures undertaken to remedy and avoid such noncompliance in the future.**

No penalty, punishment, precautionary measure or preventive restriction has been imposed on the Company by the Capital Market Authority or any supervisory, regulatory, or judicial body.

**10. Results of the annual review of the effectiveness of the internal control procedures of the Company and the opinion of the audit committee with respect to the adequacy of the Company's internal control system.**

**Group Internal Audit**

During the fiscal year 2021, Group Internal Audit provided independent, and objective audit, advisory and consultancy services by utilizing a systematic and disciplined approach to evaluating of internal controls, risk management, and governance processes.

Group Internal Audit pursued its strategy of conducting insightful audits on Governance, Compliance, Internal Controls, and Risk Management focusing on:

- Three-lines of defense.
- Internal Audit Excellence.
- Broader use of Technology / Data Analytics.

Group Internal Audit focused its assurance engagements on 'Inherently High-Risk' processes. The main objectives of Group Internal Audit activities are:

- Assess the governance environment and applicable framework and identify possible improvements.
- Assess the risk management processes of the Company and its subsidiaries.
- Provide assurance over the adequacy of EHSS management systems.

- Evaluate internal control systems to ensure compliance with laws, regulations, and Company policies and procedures.
- Assess the adequacy of the internal control systems for safeguarding Company assets.
- Follow-up with Executive Management on the implementation of corrective actions resulting from audits to improve internal control effectiveness.

Consistent with the scope of work of the approved Audit Committee internal audit plan, and through audit results and reports submitted, the audit committee found no major weaknesses in the internal control system.

#### **11. The Audit committee's recommendation on the need for appointing an internal auditor for the Company, if there is no internal auditor.**

Not applicable, the Company has an Internal Audit Department that performs the internal auditor functions.

#### **12. The Audit committee's recommendation with conflict with Board resolution or those which the Board disregards relating to the appointment, dismissal, assessment or determining the remuneration of an external auditor as well as justifications for those recommendations and reasons for disregarding them.**

There are no conflicts between the Audit Committee recommendations and the Board of Directors resolutions.

#### **13. Details of the Company's social contributions.**

Ma'aden focuses its social investment efforts on the communities surrounding its business sites, especially in remote areas, which are mostly remote villages and desertions, far from the urban tide, and where there are fewer development opportunities compared to the main cities. Ma'aden's contributions are focused on the field of education and job creation in the first place, business development for the people of these communities, in addition to other developmental areas.

Ma'aden has been keen to develop plans and strategies that include supporting, contributing and educating the surrounding communities in its work during the emerging Coronavirus (Covid-19) pandemic and has made great efforts by supporting, contributing and educating the surrounding communities in its work.

In 2021, Ma'aden has spent more than SAR 24 million over 25 different initiatives while Education & Training accounts for the vast majority of the social investments in addition to other development causes.

#### Details of Social Investments 2021

Initiative Category	Number	Amount (SAR)
Education and Training	4	23,110,000
Public & Government Relation and Sponsorship	1	340,359
Infrastructure	3	288,000
Environment, energy & climate change	3	275,220
Community development	2	207,500
Health & welfare; water & sanitation	3	107,425
Other social investment or charitable giving	9	450,938
<b>Total</b>	<b>25</b>	<b>24,779,442</b>

#### 14. A list of the dates of the General Assembly meetings held during the last fiscal year and the names of the Board members who attended them.

Member's name	13 <sup>th</sup> Ordinary General Assembly
	15/03/2021
HE. Yasir bin Othman AlRumayyan	✓
Dr. Abdulaziz bin Saleh AlJarbou	✓
HE. Sulaiman bin Abdulrahman AlGwaiz	✓

Member's name	13 <sup>th</sup> Ordinary General Assembly
	15/03/2021
HE. Eng. Khalid bin Saleh AlMudaifer	✓
Dr. Mohammed bin Yahya AlQahtani	✓
Mr. Richard O'Brien	✓
Dr. Samuel Walsh	✓
Dr. Ganesh Kishore	✓
Mr. Abdullah bin Saleh bin Jum'ah	✓
Eng. Nabila bint Mohammed AlTunisi	✓
Eng. Mosaed bin Sulaiman AlOhalil*	✓

\* Resigned from the Board on 25 April 2021.

**15.A description of the main scope of business of the Company and its affiliates. If there are two or more, a statement showing each activity and how it affects the Company businesses and results shall be attached.**

Segment	2021		2020		Variance%	
	Sales (SAR)	Contribution%	Sales (SAR)	Contribution%	Sales (SAR)	Contribution%
Phosphate SBU	14,582,617,392	54%	8,663,177,522	46%	5,919,439,870	72%
Aluminum SBU	9,889,870,631	37%	7,181,582,602	39%	2,708,288,029	33%
Precious metals and Base metals SBU	2,296,518,086	9%	2,735,063,137	15%	(438,545,051)	-5%
<b>Total sales</b>	<b>26,769,006,109</b>	<b>100%</b>	<b>18,579,823,261</b>	<b>100%</b>	<b>8,189,182,848</b>	<b>100%</b>

## 16.A description of the Company's significant plans and decisions (including changes to the structure, expanding the Company's operations or halting them) and the future expectations.

2021 was a year of a rally for all commodity prices for overall mining sector companies, including Ma'aden due to the strong rebound of the demand fueled by global economic recovery, particularly in China.

The Company supported by its Board of Directors developed its 2040 strategy by considering the challenges and opportunities presented by local and global trends to truly establish itself as the national mining champion and thus unlock geological endowment of the kingdom and create value for the shareholders. Based on this, the Company 2040 new strategy will focus on:

- Delivering superior value to shareholders.
- Strengthening Ma'aden's role as a KSA mining champion. Accelerating the development of KSA endowment, which will contribute to GDP and job creation.
- Leveraging KSA mineral endowment to build a scalable business in Gold, Copper, and new mineral business to support the national downstream business of the kingdom.
- Enable Ma'aden to be KSA global fertilizer champion, participating on ensuring food security for 10% of global population. By continuing development of fertilizer projects.
- Making Ma'aden aluminum business greener while optimizing its value chain and unlocking its full potential.
- Playing an ESG mining role model in KSA.

## 17. Information on any risks facing the Company (operational, financial or market related) and the policy of managing and monitoring these risks.

Ma'aden embarked on a transformation program of the Enterprise Risk Management function to enhance the maturity and value-addition to its entire business. A number of initiatives were adopted that include but not limited to the following:

- Complete review and update of Enterprise Risk and Business Continuity Management framework to align with the international standards and best practices.
- Developed a “Global, Regional and Mining Industry Risk Landscape” highlighting the top global risks, risks for the mining and metals industry and aligned with the risks identified with the Saudi Arabia’s National Risk Unit (NRU) and the “Resilient City” initiative by Royal Commission for Jubail & Yanbu.
- Undertook a “Top-Down Risk Assessment” with Maaden executives in one-on-one sessions and identified the top risk faced in 2022 and beyond.
- Held a risk assessment and prioritization workshop with all executives and identified “Ma’aden Top-10 Risks.
- Implemented Business continuity process at Maaden Aluminum and obtained a 3rd party certification on ISO-22301.
- Implemented BCM processes at MPC. Certification in progress, expected in Q1, 2022.
- Implemented software for BCM, pilot for MA in progress. Other Affiliates and Corporate functions are planned for 2022.

## Ma’aden 10 Top Risk

### 1- Cyber-attack on IT & OT Systems

Ma’aden may be vulnerable to ongoing cyber-attacks which may disrupt our business operations, threaten integrity of our intellectual property and breach of data privacy or commercially sensitive data. The growing volume of cyber-attacks are increasing the likelihood of compromise. Ma’aden has offset this threat by implementing extensive awareness among its employees, safeguards, firewalls and other defenses built into its systems. We also use third party cyber security companies to assist with protecting and securing our information technology environment. Ma’aden continues to invest in enhancing cybersecurity capabilities and technologies to safeguard our assets.

### 2- Talent Management

The limited availability of skilled manpower remains one of the key long-term challenges of Ma'aden, especially in the areas of exploration and mining-related vocations. Our ability to attract, develop and retain top talent is key to addressing future succession challenges. Ma'aden has been working closely with the country's education and training institutions to attract and develop young Saudi nationals for future roles in the industry. Through Ma'aden's Academy, we have been focusing on in-house talent development and training to develop staff and prepare them for leadership roles.

### 3- Projects Execution

Mega projects are complex and require large capital investments and need multi-year execution plans. Some of the drivers for delays in project execution can be attributed to changes in laws and regulations, government or community expectations. Ma'aden realizes that our inability to deliver projects to a baseline, principally in terms of safety, cost, schedule, and quality may impact company profitability, growth prospects, reputation and overall financial health. Ma'aden follows a rigorous project approval and stage-gating process, Independent Peer Reviews and monitoring project progress and status evaluation to ensure that the new projects properly account for the costs, risks and expected returns on investment.

### 4- Inability to obtain or effectively use Exploration Licenses

- Obtaining new exploration licenses is a complex process. Additionally, there are certain areas in the country that are considered as protected because they are considered natural reserves, or they are located within the national giga projects. Ma'aden is mitigating this risk by prioritizing the applications and focusing on the available areas. In addition, Maaden is actively engaging with the stakeholders of the protected areas through a "Stakeholders Committee" to understand and address the concerns of the stakeholders.

- With the increase of competition in the mining industry, there is a possibility of other mining companies competing for the same area. In order to address the competition risk with the new entrants in mining in KSA, Maaden can collaborate with the potential competitors and offer joint ventures which could be mutually beneficial.
- Ability to explore all the exiting exploration licenses is another risk that could prevent Maaden to achieve its objectives. Lack of skilled manpower for exploration and lack of mature eco-system to support the mining industry (drilling equipment, experienced contractors and service providers) Ma'aden acknowledges the risk of skilled manpower and is mitigating the risk by having contracts for "Professional Services" and "logistical support" for short-term while we develop the required competencies.

#### 5- Occupational Safety / Process Safety incidents

Mining, metal and fertilizer production are inherently hazardous which can potentially cause illness or injuries, causalities, operational disruption, financial losses, damage to the environment, and disruption to communities. Ma'aden seeks to mitigate these risks through an integrated EHSS system by implementing the MSHEMS's (Ma'aden Safety, Health, and Environmental Management System) at all locations using internationally recognized standards, policies and procedures. We have a system of Group-wide monthly EHSS reporting and all incidents are reviewed with the goal of drawing lessons and preventing recurrence. In addition, Ma'aden has implemented Business Continuity Program in alignment with ISO 22301 standards in Ma'aden Aluminum Company and aims to deploy Business Continuity practices within other Affiliates/SBUs.

#### 6- Geopolitical risks

The success of Ma'aden depends in part upon understanding and managing the political, economic and market conditions in the diverse economies, particularly in the MENA Region. Considering the present regional tensions and unrest and actual or potential armed conflicts in the MENA region and other areas may affect Ma'aden's results of operations and financial position. In case of



any escalation, Ma'aden has developed Business Continuity plans to manage any possible interruptions of the supply chain affecting our imports of equipment, spare parts, raw materials and export of our product.

## 7- 2040 Strategy execution risk

Effective execution of Ma'aden 2040 strategy plays a pivotal role in delivering our growth, production, cash or market positioning, and these may not always develop as planned. Ma'aden is confident in the experience of Strategy planning and Business development teams towards executing enterprise-wide strategy development and implementations and developing and leading business transformation strategies.

## 8- Inability to fully achieve the ESG goals

ESG performance and disclosure is becoming important for all organizations. Tadawul has recently issued guideline for ESG disclosure. Ma'aden could be exposed to a reputational risk due to falling short of our ESG commitment or misreporting and/or restatement of results. This could impact our competitive advantage, future financing, revenues, increased operating, capital or regulatory costs, or destruction of shareholder value. Over the years Ma'aden has implemented robust corporate governance, corporate conduct, asset integrity and HSE systems and processes and will continue to enhance this in line with any changes in the regulatory and compliance frameworks in the countries in which it operates.

## 9- Risk of epidemics and pandemics (SARs, MERS, Ebola, COVID-19 and variants)

A continuation of the Covid-19 pandemic due to new strains of the virus or the ineffectiveness of the vaccines could continue to impact ongoing business environment regionally and globally. This is not limited to the Covid-19 epidemic only, there are risks of epidemics such as SARS also known as the severe acute respiratory syndrome, and Ebola. Ma'aden has developed business

continuity response plans that have proven effective since the beginning of the Covid-19. We continue to review, update and implement these plans as per the direction of the Health Authorities.

## 10- Regulatory Compliance risks

Our operational results or financial position could be adversely affected by new or more stringent laws, regulatory requirements, interpretations or outcomes of any significant legal proceedings that may occur in the future. Ma'aden actively monitors the actual and potential changes in the laws and regulations so that we can address and manage the impact of those changes. Ma'aden's GRC function have comprehensive guidelines to stay abreast of the regulatory changes and to ensure compliance.

## 18. A summary in a form of table or graph showing the Company's assets, liabilities and results of the last five fiscal years or since the incorporation date, whichever is shorter.

### Consolidated statement of financial position for the last 5 years

(In SAR millions)	2021	2020	2019	2018	2017
<b>Assets</b>					
Non-current assets	81,899	81,804	81,855	82,208	82,933
Current assets	21,439	14,933	15,803	15,930	12,184
<b>Total assets</b>	<b>103,338</b>	<b>96,737</b>	<b>97,658</b>	<b>98,138</b>	<b>95,117</b>
<b>Equity</b>					
Equity attributable to shareholders` of the parent Company	35,651	30,252	30,656	27,903	26,098
Non-controlling Interest	8,317	7,048	7,737	8,791	8,432
<b>Total equity</b>	<b>43,968</b>	<b>37,300</b>	<b>38,393</b>	<b>36,694</b>	<b>34,530</b>
<b>Liabilities</b>					
Non-current liabilities	46,580	49,303	50,705	53,547	52,864

### Consolidated statement of financial position for the last 5 years

(In SAR millions)	2021	2020	2019	2018	2017
Current liabilities	12,790	10,134	8,560	7,897	7,723
<b>Total liabilities</b>	<b>59,370</b>	<b>59,437</b>	<b>59,265</b>	<b>61,444</b>	<b>60,587</b>
<b>Total liabilities and equity</b>	<b>103,338</b>	<b>96,737</b>	<b>97,658</b>	<b>98,138</b>	<b>95,117</b>

### Consolidated statement of profit or loss and other comprehensive income for the last 5 years

(In SAR millions)	2021	2020	2019	2018	2017
<b>Sales</b>	26,769	18,580	17,736	14,171	12,086
Cost of sales	(17,614)	(16,013)	(15,064)	(9,284)	(8,152)
<b>Gross profit</b>	<b>9,155</b>	<b>2,567</b>	<b>2,672</b>	<b>4,887</b>	<b>3,934</b>
Selling, marketing and logistic expenses	(587)	(510)	(641)	(351)	(531)
General and administrative expenses	(1,005)	(1,033)	(930)	(463)	(382)
Exploration and technical services expenses	(149)	(213)	(180)	(95)	(62)
(impairment) / Reversal of impairment of non-current assets, net	-	-	(35)	46	(522)
<b>Operating income</b>	<b>7,414</b>	<b>811</b>	<b>886</b>	<b>4,024</b>	<b>2,437</b>
Income from time deposits	49	72	205	123	77
Finance cost	(1,207)	(1,662)	(2,401)	(1,753)	(1,616)
Other income /(expenses), net	(59)	(113)	87	(3)	(66)
Share in net income of joint ventures that have been equity accounted	728	197	112	143	101
<b>Profit / (Loss) before Zakat and income</b>	<b>6,925</b>	<b>(695)</b>	<b>(1,111)</b>	<b>2,534</b>	<b>933</b>
Income tax	(159)	9	(168)	(72)	(57)
Zakat expense	(285)	<b>(161)</b>	(249)	(216)	(92)
<b>Profit / (loss) for the year</b>	<b>6,481</b>	<b>(847)</b>	<b>(1,528)</b>	<b>2,246</b>	<b>784</b>
Other comprehensive Income / (Loss)	167	(225)	(229)	(51)	46

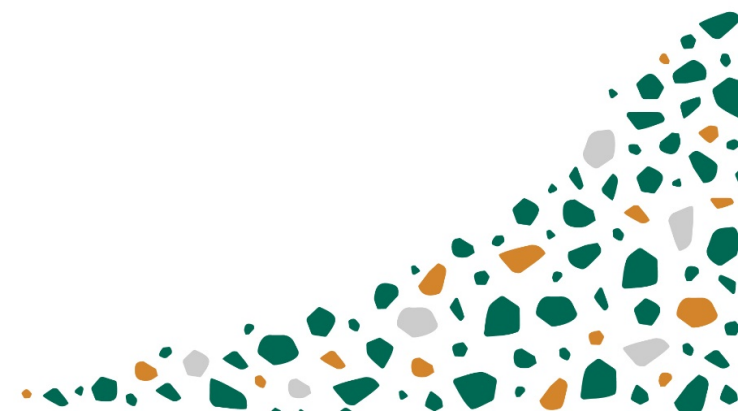
## Consolidated statement of profit or loss and other comprehensive income for the last 5 years

(In SAR millions)	2021	2020	2019	2018	2017
<b>Total comprehensive (loss) / income for the year</b>	<b>6,648</b>	<b>(1,072)</b>	<b>(1,757)</b>	<b>2,195</b>	<b>830</b>
Net income attributable to shareholders of the parent Company	5,228	(209)	(739)	1,848	715
Non-controlling interest's share of year's net income in subsidiaries	1,253	(638)	(789)	398	69
<b>Profit/ (loss) for the year</b>	<b>6,481</b>	<b>(847)</b>	<b>(1,528)</b>	<b>2,246</b>	<b>784</b>
<b>Basic and diluted earnings per share (SAR)</b>	<b>4.25</b>	<b>(0.17)</b>	<b>(0.62)</b>	<b>1.58</b>	<b>0.61</b>
Weighted average number of ordinary shares in issue during the year (in millions)	1,231	1,231	1,178	1,168	1,168
Gross profit percentage	34%	14%	15%	34%	33%
EBITDA	12,031	5,632	5,557	7,170	5,808

## 19. Geographical analysis of the Company's and its affiliates' revenues.

Product	2021		2020		Variance		Countries
	Amount	Quantity	Amount	Quantity	Amount	Quantity	
	Millions	Thousands	Millions	Thousands	Millions	Thousands	
International sales							
Aluminum (tons)	4,090	366	3,070	469	1,020	(103)	Bahrain, Bangladesh, Belgium, Brazil, China, Croatia, Egypt, France, Greece, Hong Kong, Indonesia, Italy, Japan, Jordan, Kuwait, Lebanon, Malaysia, Netherlands, Oman, Singapore, South Korea, Spain, Taiwan, Thailand, Turkey, United Arab Emirates, United States, Europe, Africa and Vietnam
Can and auto sheets (tons)	3,034	233	2,453	223	581	10	
Alumina (tons)	395	332	258	253	137	79	United Arab Emirates and Bahrain
DAP/MAP (tons)	12,016	5,714	6,925	5,672	5,091	42	Indian subcontinent, Brazil, Asia and the Pacific, United States and Africa

Product	2021		2020		Variance		Countries
	Amount	Quantity	Amount	Quantity	Amount	Quantity	
	Millions	Thousands	Millions	Thousands	Millions	Thousands	
Ammonia (tons)	1,553	821	1,181	1,340	372	(519)	Asia and the Pacific, Indian subcontinent, Africa and Korea
Gold (ounces)	2,297	340	2,735	413	(438)	(73)	Europe, United States, Singapore, Australia and Asia
Industrial minerals (tons)	72	62	44	32	28	30	Spain, Turkey, Japan, South Africa, Germany, Malaysia, France, Switzerland, India
Others	505	-	268	-	237	-	East of Africa
<b>Sub-total</b>	<b>23,962</b>		<b>16,934</b>		<b>7,028</b>		
<b>Domestic sales</b>							
Aluminum (tons)	1,558	219	877	127	681	92	Kingdom of Saudi Arabia
Can and auto sheets (tons)	813	65	522	54	291	11	Kingdom of Saudi Arabia
Alumina (tons)	-	-	2	2	(2)	(2)	Kingdom of Saudi Arabia
DAP/MAP (tons)	351	171	162	131	189	40	Kingdom of Saudi Arabia
Industrial minerals (tons)	83	670	83	638	-	32	Kingdom of Saudi Arabia
Infrastructure services	-	-	-	-	-	-	Kingdom of Saudi Arabia
Others	2	-			2	-	Kingdom of Saudi Arabia
<b>Sub-total</b>	<b>2,807</b>		<b>1,646</b>		<b>1,161</b>		
<b>Total</b>	<b>26,769</b>		<b>18,580</b>		<b>8,189</b>		



## 20. Any material differences in the operational results compared to the preceding year's results, along with any expectations announced by the Company.

### Clarification of differences of operating results (sales and production) of strategic business units and their products of 2021 and 2020

Product	Unit of measure	2021	2020	change	% of change
<b>Phosphate</b>					
<b>Ammonium phosphate fertilizer</b>					
Sales	Tons	5,884,642	5,802,879	81,763	1%
Production	Tons	5,295,277	6,218,603	(923,326)	-15%
<b>Ammonia</b>					
Sales	Tons	820,733	1,339,850	(519,117)	-39%
Production - MPC	Tons	748,302	1,171,600	(423,298)	-36%
Production - MWSPC	Tons	1,063,174	1,170,277	(107,103)	-9%
<b>Low grade bauxite</b>					
Sales	Tons	666,940	630,476	36,464	6%
Production	Tons	750,067	599,801	150,266	25%
<b>Caustic calcined\dead burned magnesia and monolithics</b>					
Sales	Tons	64,719	39,433	25,286	64%
Production	Tons	164,153	31,018	133,135	429%
<b>Kaolin</b>					
Sales	Tons	-	25	(25)	-100%
Production	Tons	163,885	154,221	9,664	6%
<b>Total Sales</b>	<b>Tons</b>	<b>7,437,034</b>	<b>7,812,663</b>	<b>(375,629)</b>	<b>-5%</b>
<b>Total production</b>	<b>Tons</b>	<b>8,184,858</b>	<b>9,345,520</b>	<b>(1,160,662)</b>	<b>-12%</b>
<b>Aluminum</b>					

### Primary aluminium

Sales					
Through MAC	Tons	149,819	149,321	498	0%
Through Ma'aden Corporate	Tons	435,199	446,326	(11,127)	-2%
Production	Tons	998,915	1,010,564	(11,649)	-1%

### Alumina

Sales	Tons	332,456	255,391	77,065	30%
Production	Tons	1,879,261	1,799,586	79,675	4%

### Can and autosheet

Sales	Tons	297,446	277,384	20,062	7%
Production	Tons	289,694	303,129	(13,435)	-4%

<b>Total Sales</b>	<b>Tons</b>	<b>1,214,920</b>	<b>1,128,422</b>	<b>86,498</b>	<b>8%</b>
<b>Total production</b>	<b>Tons</b>	<b>3,167,870</b>	<b>3,113,279</b>	<b>54,591</b>	<b>2%</b>

### Gold and base metals

Sales - Gold	Ounce	340,353	412,768	(72,415)	-18%
Production - Gold	Ounce	339,672	408,831	(69,159)	-17%

Production volumes include volumes consumed within Ma'aden group as well as sold externally.

## 21. Any inconsistency with the standards approved by the Saudi Organizations for Certified Public Accountant.

The consolidated annual financial statements of Ma'aden Group and the stand alone annual financial statements of the Group's subsidiaries have been prepared in accordance with the International Financial Reporting Standards (IFRS) and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA), as endorsed in the Kingdom of Saudi Arabia for financial reporting.

## 22. Name of each affiliate Company, its capital, the Company's ownership percentage, the main scope of business, country of operation and country of incorporation.

Name of the holding Company, subsidiaries or jointly controlled entities	Type of Company	Capital	Ownership percentage		Main scope	Location& Country of Operation	Country of Incorporation
Saudi Arabian Mining Company (Ma'aden)	Joint stock Company	12,305,911,460 SAR	Public Investment Fund	67.18%	Various projects related to all stages of the mining industry	Riyadh, KSA	Kingdom of Saudi Arabia
			Public	32.82%			
			Total	100%			
Wholly owned subsidiaries							
Ma'aden Gold and Base Metals Company	Limited liability Company	867,000,000 SAR	Ma'aden	100%	Gold Other products: Zinc, copper, silver and lead	Jeddah, KSA	Kingdom of Saudi Arabia
Industrial Minerals Company	Limited liability Company	344,855,200 SAR	Ma'aden	100%	Low grade bauxite, Kaolin, caustic magnesia, caustic calcined magnesia and monolithic	Riyadh, KSA	Kingdom of Saudi Arabia
Ma'aden Infrastructure Company	Limited liability Company	500,000 SAR	Ma'aden	100%	Infrastructure services	Riyadh, KSA	Kingdom of Saudi Arabia
Ma'aden Marketing and Distribution Company	Limited liability Company	1,000,000 SAR	Ma'aden	100%	Selling chemical fertilizer, market research and surveys.	Riyadh, KSA	Kingdom of Saudi Arabia
Ma'aden Fertilizer Company	Limited liability Company	7,087,500,000 SAR	Ma'aden	100%	Natural fertilizers, nitrogenous compounds, phosphate fertilizers, urea	Riyadh, KSA	Kingdom of Saudi Arabia



					and natural phosphate and potassium salts.		
Ma’aden Rolling Company	Limited liability Company	2,477,371,807 SAR	Ma’aden	100%	Flat rolled aluminum sheets	Ras Al-Khair Industrial City, KSA	Kingdom of Saudi Arabia
Ma’aden Re limited Company	Private Company	50,000,000 USD	Ma’aden	100%	Insurance and reinsurance	DIFC	United Arab Emirates
Other subsidiaries							
Ma’aden Aluminum Company	Limited liability Company	6,573,750,000 SAR	Ma’aden	74.9%	Primary aluminum products ie aluminum ingots, T-bars, slabs and billets	Ras Al-Khair Industrial City, KSA	Kingdom of Saudi Arabia
			Alcoa	25.1%			
Ma’aden Bauxite and Alumina Company	Limited liability Company	5,100,000,000 SAR	Ma’aden	74.9%	Bauxite and alumina	Ras Al-Khair Industrial City	Kingdom of Saudi Arabia
			AWA	25.1%			
Ma’aden Phosphate Company	Limited liability Company	6,208,480,000 SAR	Ma’aden	70%	Ammonia phosphate fertilizer and ammonia	Ras Al-Khair Industrial City, KSA	Kingdom of Saudi Arabia
			SABIC	30%			
Ma’aden Wa’ad Al Shamal Phosphate Company	Limited liability Company	8,437,500,000 SAR	Ma’aden	60%	Ammonia phosphate fertilizer and ammonia	Wa’ad Al-Shamal Industrial City, KSA	Kingdom of Saudi Arabia
			Mosaic	25%			
			SABIC	15%			
Jointly controlled entities							
Sahara and Ma’aden Petrochemicals Company (SAMAPCO)	Limited liability Company	900,000,000 SAR	Ma’aden	50%	Ethylene dichloride, chlorine and caustic soda	Al-Jubail, KSA	Kingdom of Saudi Arabia
			Sahara	50%			
Ma’aden Barrick Copper Company (MBCC)	Limited liability Company	404,965,292 SAR	Ma’aden	50%	Copper concentrate	Al-Madina, KSA	Kingdom of Saudi Arabia
			Barrick	50%			

### 23. Details of shares and debt instruments issued for each affiliate Company.

Ma'aden Phosphate Company has a sukuk facility; as shown in paragraph 27 of this report, which is related to the detail of the Company's total debt.

### 24. A description of the dividends distribution policy.

In accordance with the provisions of the Company's Articles of Association (Article 44), the Company's annual net profit distribution policy shall be as follows:

1. Sparing (10 percent) of the net profit to form the statutory reserve of the Company. The Ordinary General Assembly may decide to discontinue such reserve when the said reserve reaches (30 percent) of the paid-up share capital.
2. The Ordinary General Assembly may, upon the proposal of the Board of Directors, spare a percentage of the annual profits to form a statutory reserve for a purpose or purposes determined by the General Assembly.
3. The Ordinary General Assembly may decide to form additional reserves, to serve the interest of the Company, or to ensure the distribution of fixed profits as much as possible to the shareholders. The Assembly may also to deduct from the net profits amounts to establish social institutions for the Company's employees or to help the existing ones.
4. Subject to the provisions stipulated in Article (20) of the Company's Articles of Association and Article (76) of the Corporate System; if the remuneration is a certain percentage of the Company's profits, this percentage should not exceed (10 percent) of the reserves determined by the General Assembly in application of the provisions of the Company's Articles of Association and the corporate system, and after the distribution of profits to shareholders (not less than 5 percent) of the paid up share capital, provided that the remuneration is commensurate with the number of meetings attended by the member and any appreciation that contradicts this is void.

5. The Ordinary General Assembly may, upon the proposal of the Board of Directors, decide to distribute the remaining amount (if any) to the shareholders as an additional share of the profits.

The Board of Directors recommended to the General Assembly not to distribute dividends for the year 2021. The Board of Directors decision was based on the Company needs to complete its spending on the current and future projects.

The Board of Directors of the Saudi Arabian Mining Company (Ma'aden) recommended to the Extraordinary General Assembly to increase the Company's capital 100% by granting bonus shares. Such increase will be via capitalizing 12,305,911,460 Saudi Riyals from the retained earnings and part of the statutory reserve. Each shareholder will be granting one bonus share for each share. The Company will obtain the necessary approvals from competent authorities and Extraordinary General Assembly on the capital increase and number of granted shares.

**25.a description of any interest in a class of voting shares held by persons (other than the Company's directors, Senior Executives and their relatives) who have notified the Company of their holdings pursuant to Article 67 of the Rules on the Offer of Securities and Continuing Obligations, together with any change to such interests during the last fiscal year.**

The Company did not receive notification of any interests belonging to persons other than Board Members and Senior Executives in regards of shares eligible to vote, or a change in those rights during the year 2021.

**26.A description of any interest, contractual securities or rights issue of the Board Members and senior executives and their relatives on shares or debt instruments of the Company or its affiliates, and any change on these interest or rights during the last fiscal year.**

**Board of directors**

Member's Name	Beginning of the year	Ownership percentage	End of the year	Ownership percentage	Net change during the year	Percentage change
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HE. Yasir bin Othman AlRumayyan	-	-	-	-	-	-
Dr. Abdulaziz bin Saleh AlJarbou	2,500	0,00	2,500	0,00	-	-
HE. Suliman bin Abdulrahman AlGwaiz	-	-	-	-	-	-
HE. Eng. Khalid bin Saleh AlMudaifer	5,579	0,00	5,579	0,00	-	-
Dr. Mohammed bin Yahya AlQahtani	-	-	-	-	-	-
Mr. Richard O'Brien	-	-	-	-	-	-
Dr. Samuel Walsh	-	-	-	-	-	-
Dr. Ganesh Kishore	-	-	-	-	-	-
Mr. Abdullah bin Saleh bin Jum'ah	-	-	-	-	-	-
Eng. Nabila bint Mohammed AlTunisi	-	-	-	-	-	-
Eng. Mosaed bin Sulaiman AlOhali	543	0,00	543	0,00	-	-

\* Resigned from the Board on 25 April 2021.

## Executive Management

Name	Beginning of the year	Ownership percentage	End of the year	Ownership percentage	Net change during the year	Percentage change
Eng. Abdulaziz bin Asker AlHarbi*	-	-	-	-	-	-
Eng. Mosaed bin Sulaiman Al Ohali**	543	0,00	543	0,00	-	-
Mr. Yasir bin Abdulraof Barri***	-	-	-	-	-	-
Mr. Khaled bin Saleh AlKhataf****	3,000	0,00	1,675	0,00	1,325	44
Eng. Riyadh bin Saad AlNassar	-	-	-	-	-	-
Mr. Ibrahim bin Mohammed AlAmer	-	-	-	-	-	-
Eng. Hassan bin Madani AlAli	-	-	-	-	-	-
Mr. David Schumer*****	-	-	-	-	-	-
Eng. Khalid bin Suliman AlOhali	-	-	-	-	-	-

\* Acting as CEO since on 25 April 2021.

\*\* Resigned from the Company on 25 April 2021.

\*\*\*Acting as CFO since 04 January 2021.

\*\*\*\* Resigned from the Company on 04 January 2021.

\*\*\*\*\* Resigned from the Company on 30 June 2021.

**27. Information on any loans (payable upon request or not), a statement of the total indebtedness of the Company and its affiliates, any amounts paid by the Company in repayments of loans during the year, the amount of the principal debts, the creditor name, the loan term and remaining amount. In case there is no debts, a declaration thereof shall be presented.**

Borrowing Company	Financing Entity	Loan Term	Loan Commitment Amount	Drawdown	Repayment	Balance at year end
<b>Saudi Arabian Mining Company (Ma'aden)</b>	Syndicated Revolving Facility	5 years	7,500*	-	-	-
<b>Ma'aden Gold and base metals Company</b>	Saudi Industrial Development Fund – As Suq	8 years	179	-	32	36
	Saudi Industrial Development Fund – Ad Duwayhi	9 years	1,200	-	190	400
	Saudi Industrial Development Fund – Mansourah & Massarah	11 years	1,200	941	-	941
	<b>Subtotal</b>		<b>2,579</b>	<b>941</b>	<b>222</b>	<b>1,377</b>
<b>Ma'aden Infrastructure Company</b>	Saudi Riyal Murabaha Facility	10 years	1,000	-	78	571
<b>Ma'aden Phosphate Company</b>	USD Murabaha Facility	7 years	3,188	-	319	1,594
	Saudi Riyal Murabaha Facility	7 years	8,306	-	1,119	1,394
	Sukuk	7 years	3,500	-	-	3,500
	Working Capital Facility Murabaha	5 years	500*	-	-	-
	<b>Subtotal</b>		<b>15,494</b>	<b>-</b>	<b>1,438</b>	<b>6,488</b>
<b>Ma'aden Aluminum Company</b>	Public Investment Fund	14 years	4,275	-	-	4,275
	Saudi Riyal Murabaha Facility	10 years	5,179	-	518	4,661
	USD Conventional Facility	8 years	1,504	-	258	1,246
	<b>Subtotal</b>		<b>10,958</b>	<b>-</b>	<b>776</b>	<b>10,182</b>
	Saudi Industrial Development Fund	9 years	600	-	100	125

Borrowing Company	Financing Entity	Loan Term	Loan Commitment Amount	Drawdown	Repayment	Balance at year end
Ma'aden Rolling Company	Saudi Riyal Murabaha Facility	12 years	1,313	-	79	1,234
	<b>Subtotal</b>		<b>1,913</b>	<b>-</b>	<b>179</b>	<b>1,359</b>
Ma'aden Bauxit and Alumina Company	Public Investment Fund	13 years	3,506	-	139	3,152
	Saudi Riyal Murabaha Facility – A	10 years	2,370	-	178	2,061
	Saudi Riyal Murabaha Facility – B	13 years	1,655	-	72	1,517
	Saudi Riyal Wakala Facility	13 years	220	-	10	202
	Working Capital Facility Murabaha	5 years	750*	-	-	347
	<b>Subtotal</b>		<b>8,501</b>	<b>-</b>	<b>399</b>	<b>7,279</b>
Ma'aden Wa'ad Al-Shamal Phosphate Company	Murabaha SAR	15 years	6,808	-	-	6,808
	Saudi Riyal Wakala Facility	15 years	1,900	-	-	1,900
	Saudi Industrial Development Fund	13 years	4,000	-	350	3,445
	General Organization for Social Insurance	15 years	6,600	-	-	6,600
	<b>Subtotal</b>		<b>19,308</b>	<b>-</b>	<b>350</b>	<b>18,753</b>
Ma'aden Fertilizer Company	Saudi Industrial Development Fund	8 years	1,200	600	-	600
Meridian Consolidated Investments Limited**	Commercial banks and Bank overdraft and other facilities	3 years	-	431	-	731
<b>Grand Total</b>			<b>68,453</b>	<b>1,972</b>	<b>3,442</b>	<b>47,340</b>

\*The Working Capital Facilities were not added to the total amount unless there were drawdowns from the facilities and only the drawdown amount will be added to the total debt till.

\*\* A company in which Ma'aden Marketing and Distribution Company has stakes in.

Maturity date of long-term loans*	31 December 2021	31 December 2020
2021	-	2,977,199,180
2022	4,250,806,235	3,772,492,174
2023	4,014,811,916	4,525,033,216
2024	3,106,919,415	2,979,861,414

2025	6,224,048,024	6,061,304,024
2026	2,746,105,976	2,527,675,976
2027 through 2035	26,997,753,792	25,964,825,792
<b>Total</b>	<b>47,340,445,358</b>	<b>48,808,391,776</b>

\*The maturity of long-term loans may change based on loans refinancing / restructuring.

**28. A description of the class and number of any convertible debt instruments, contractual securities, preemptive right or similar rights issued or granted by the Company during the fiscal year, as well as stating any compensation obtained by the Company in this regard.**

No convertible debt instruments, contractual securities, preemptive right or similar rights were issued or granted by the Company during the fiscal year 2021.

**29. A description of any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the Company.**

The Company and its subsidiaries have not made any conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants or similar rights issued or granted by the company during the fiscal year 2021.

**30. Description of any redemption, purchase or cancellation by the Company of any redeemable debt instruments and the value of such securities outstanding, distinguishing between those listed securities purchased by the Company and those purchased by its affiliates.**

The Company and its subsidiaries have not made any recovery, purchase or cancellation of any redeemable debt instruments during the fiscal year 2021.

### 31. The number of Board meetings held during the last fiscal year, their dates and the attendance record of each meeting listing the names of the attendees.

Member's Name	1	2	3	4	5	6	7	8
	02/02/2021	15/03/2021	14/06/2021	26/06/2021	27/06/2021	20/09/2021	01/12/2021	18/12/2021
HE. Yasir bin Othman Al-Rumayyan	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Abdulaziz bin Saleh Al-Jarbou	✓	✓	✓	✓	✓	✓	✓	✓
HE. Suliman bin Abdulrahman Al-Gwaiz	✓	✓	✓	✓	✓	✓	✓	✓
HE. Eng. Khalid bin Saleh Al-Mudaifer	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Mohammed bin Yahya Al-Qahtani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Richard O'Brien	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Samuel Walsh	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Ganesh Kishore	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Abdullah bin Saleh bin Jum'ah	✓	✓	✓	✓	✓	✓	✓	✓
Eng. Nabila bint Mohammed Al-Tunisi	✓	✓	✓	✓	✓	✓	✓	✓
Eng. Mosaed bin Sulaiman Al Ohali*	✓	✓						

\* Resigned from the Board on 25 April 2021.

### 32. Numbers of Company's requests of shareholders records, dates and reasons thereof.

Date	Request reason.
30 December 2021	Business Needs

### 33. A description of any transaction between the Company and any related party.

According to the information available, there are no significant transactions concluded by the Company with parties related to the violation of the provisions of the Company's Articles of Association, the Companies Law, the Capital Market law and its regulations.



Types of transactions (SAR million)	Year ended 31 December 2021	Year ended 31 December 2020
Sales of MAC to Alcoa Inespal, S.A., in accordance with a shareholders off-take agreement, during the year	1,354,007,841	943,449,656
Sales of MPC through SABIC, in accordance with a marketing agreement, during the year	1,752,502,594	1,267,745,958
Sales of MWSPC through SABIC, in accordance with a marketing agreement, during the year	1,061,548,144	437,335,391
Sales of MWSPC through The Mosaic Company, in accordance with a marketing agreement, during the year	1,088,098,638	750,860,049
Cost of seconded employees, technology fee and other cost paid to Alcoa Corporation during the year	17,971,843	27,137,505
Cost of seconded employees, technology fee and other cost paid to The Mosaic Company during the year	21,791,496	45,255,332
Purchase of raw material from SAMAPCO (a joint venture)	245,513,006	186,885,165
Purchase of raw material supplies from Saudi Aramco by:		
MPC	590,975,370	300,929,326
MWSPC	745,102,547	292,675,361

**34. Information relating to any business or contract to which the Company is a party and in which a director of the Company, a senior executive or any person related to any of them is or was interested, including the names of persons in relation, the nature, conditions, durations and the amount of the business or contract. If there are no such businesses or contracts, the Company must submit a statement thereof.**

According to the best information available, there are no substantial business or contracts that the Company was a party to, and in which there was an interest for one of the members of the Company's Board of Directors or for the CEO, the CFO, or any person related to any of them.

The Company has disclosed the membership of:

- H.E Yasir bin Othman Al-Rumayyan, who is Chairman of the Board of Directors of Saudi Aramco and Governor of the Public Investment Fund.



- H.E Eng. Khalid bin Saleh AlMudaifer, who is Deputy Minister of Industry and Mineral Resources for Mining Affairs.
- Dr. Mohammad bin Yahya Al-Qahtani, who is the Senior Vice President of Downstream at Saudi Aramco.
- Mr. Abdullah bin Saleh bin Jum'ah, who is the Chairman of the Board of Directors of the Saudi Investment Bank.

### 35. A description of any arrangement or agreement under which a director or a senior executive of the Company has waived any remuneration.

No member of the Board of Directors or senior executives of the Company has made any waiver of any remuneration.

### 36. A description of any arrangement or agreement under which a shareholder of the Company has waived any rights to dividends.

No shareholder of the Company has waived any rights to dividends.

### 37. A statement of the value of any paid and outstanding statutory payment on account of any zakat, taxes, fees or any other charges that have not been paid until the end of the annual financial period with a brief description and the reasons therefor.

	2021	2020	Change	Change
	(SAR)	(SAR)		Percentage
Severance fees payable	220,771,506	210,793,374	9,978,132	5%
Zakat and income tax payable	347,853,577	204,503,523	143,350,054	70%
Withholding tax payable on contracts	8,792,885	5,118,231	3,674,654	72%
Social Insurance	17,582,344	18,146,137	(563,793)	-3%
<b>Total</b>	<b>595,000,312</b>	<b>438,561,265</b>	<b>156,439,047</b>	<b>36%</b>

### 38. A statement as to the value of any investments made or any reserves set up for the benefit of the employees of the Company.

#### Ownership houses program

Ma'aden pursue help from Financial Institutions to implement the home ownership program for Saudi employees by securing housing loans in accordance with its policies, in order to preserve the distinguished employees, Ma'aden bears the cost of financing for the qualified employees, while the employee bears the principal of the loan, and the balance of the interest amount that the Company bears on 31 December 2021 amounted to SAR 13,626,937.13.

The Company also built housing units to give it to Saudi employees working in the industrial city of Ras Al-Khair, provided that the cost of the housing unit is paid in monthly payments, and the balance as on 31 December 2021 amounted to SAR 1,147,850,639.09

Ma'aden also provides, according to its policies, a fixed loan for the purpose of supporting home furnishing for the qualified employees, and as of 31 December 2019 the balance amounted to SAR 25,986,026.00 million.

#### Saving program

Ma'aden continued the "savings" program for the Saudi employees of the Company, so that the employee contributes a fixed share of his monthly salary, and the Company contributes a proportional share for the employee's interest, and the total amount invested for the employee is by certain conditions compatible with the provisions of Islamic Sharia, and the total investor has reached SAR 146,411,707.87.

### 39. The Board of Directors Declarations:

- proper books of account have been maintained;
- the system of internal control is sound in design and has been effectively implemented; and
- there are no significant doubts concerning the Company's ability to continue its activity.

**40. If the external auditor's report contains reservations on the annual financial statements, the Board report shall highlight this mentioning the reasons and any relevant information.**

The external auditor's report on the consolidated annual financial statements of Saudi Arabian Mining Company (Ma'aden) contains no reservation or modification and is a clean audit report.

**41. If the Board recommended replacing the external auditor before the end of its term, the report shall indicate this mentioning the reasons for the replacement recommendation.**

The Board of Directors did not recommend replacing the external auditor.



**Thank you**