

Board of Directors Report

For the financial year 2017







Custodian of the Two Holy Mosques
King Salman Bin Abdulaziz Al Saud



Crown Prince and Deputy Premier and Minister of Defense
Prince Mohammed Bin Salman Bin Abdulaziz Al Saud



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Introduction:

Dear Shareholder,

The Board of Directors of Saudi Arabian Mining Company (Ma'aden) is pleased to present its report on the results for the financial year ended 31 December 2017.

In this Report, we have shared with you the progress achieved during the year in implementing our 2016-2025 strategy, advancing the goals and improving the performance of Ma'aden and its subsidiaries (collectively referred to as the Group).

We have also explained how our strategy and development plans are enabling Ma'aden to serve the goals of Saudi Vision 2030 and expand our operations outside of Saudi Arabia to become a major player in the global mining industry.

We believe that the performance of Ma'aden's share price, which gained 32.3 percent in value over 2017, shows the investor community's trust in our industry, projects, strategy and success of our business.

We take this opportunity to express the Board of Directors' gratitude to the Custodian of the Two Holy Mosques, the Crown Prince, Deputy Prime Minister and Minister of Defense, for their continuing support and guidance in developing Ma'aden's role in the Saudi mining sector.

The Board of Directors expresses its gratitude to Ma'aden's shareholders for their ongoing support and contribution to our continuing efforts to improve performance and enhance profitability. We would like to extend special thanks to the Public Investment Fund (PIF) and the Ministry of Energy, Industry and Mineral Resources. Ma'aden also takes this opportunity to thank its employees, partners, subsidiaries and affiliates.





Ma'aden today

Introduction

Saudi Arabian Mining Company (“Ma’aden” or the “Company”) is the mining and metals industry leader in Saudi Arabia and the largest diversified mining and metals company in the Middle East. We are also amongst the fastest growing mining companies in the world.

The Saudi Government established Ma’aden in 1997 with the goal of developing the Kingdom’s mineral resources. The idea of building a strong mining industry to make sustainable contributions to the national economy and create jobs was reinforced when Ma’aden became a listed company in 2008.

Ma’aden was formed as a Saudi joint stock company with authorized, issued and paid-up share capital of SAR 11,684,782,610 as of 31 December 2017. The objective of the Company and its subsidiaries (the “Group”) is to be engaged in various projects related to all stages of the mining industry, all incorporated in the Kingdom of Saudi Arabia.

With the strong support of the Saudi Government for the mining industry, we have achieved significant growth and diversification since then, adding new gold, phosphate and bauxite mines, establishing integrated fertiliser and aluminium value chains and producing industrial minerals.

Our focus during 2017 was to build on the previous year’s achievements in operational, capital and commercial excellence and maximise the savings from our cash generation programme. The completion of the first phase of Wa’ad Al-Shamal industrial city and the startup of some of the plants of Ma’aden Wa’ad Al-Shamal Phosphate Company (MWSPC) are other major achievements of the year. In addition, we have made progress in assessing opportunities outside Saudi Arabia.

We have taken a number of measures to strengthen sustainability and capability building, the foundation of our strategy – covering corporate governance, human resource development, Environment, Health, Safety and Security (EHSS), local content and social impact.

Composition of Ma'aden Group as at 31 December 2017

Name of the holding company, subsidiaries or jointly controlled entities	Type of company	Total Issued share capital SAR	Shareholders interest at 31 December 2017	Primary products	
Holding company					
Saudi Arabian Mining Company (Ma'aden)	Joint stock company	11,688,782,610	Public Investment Fund 50.00% General Organisation for Social Insurance 7.99% Public Pension Agency 7.48% Free float 34.53%		
Wholly owned subsidiaries					
Ma'aden Gold and Base Metals Company (MGBM)	Limited liability company	867,000,000	Ma'aden	100.00%	Gold
Industrial Minerals Company (IMC)	Limited liability company	344,855,200	Ma'aden	100.00%	Low grade bauxite, kaolin and caustic calcined magnesia
Ma'aden Infrastructure Company (MIC)	Limited liability company	500,000	Ma'aden	100.00%	Infrastructure
Other subsidiaries					
Ma'aden Aluminium Company (MAC)	Limited liability company	6,573,750,000	Ma'aden 74.90% Alcoa 25.10%		Primary aluminium products i.e. aluminium ingots, T-bars, slabs and billets
Ma'aden Rolling Company (MRC)	Limited liability company	2,477,371,807	Ma'aden 74.90% Alcoa 25.10%		Flat rolled aluminium sheets
Ma'aden Bauxite and Alumina Company (MBAC)	Limited liability company	4,828,464,412	Ma'aden 74.90% Alcoa 25.10%		Bauxite and alumina
Ma'aden Phosphate Company (MPC)	Limited liability company	6,208,480,000	Ma'aden 70.00% SABIC 30.00%		Ammonia phosphate fertilizer and ammonia
Ma'aden Wa'ad Al-Shamal Phosphate Company (MWSPC)	Limited liability company	7,005,001,875	Ma'aden 60.00% Mosaic 25.00% SABIC 15.00%		Ammonia phosphate fertilizer and ammonia
Jointly controlled entities					
Sahara and Ma'aden Petrochemical Company (SAMAPCO)	Limited liability company	900,000,000	Ma'aden 50.00% Sahara 50.00%		Ethylene dichloride, chlorine and caustic soda
Ma'aden Barrick Copper Company (MBCC)	Limited liability company	404,965,292	Ma'aden 50.00% Barrick ME 50.00%		Copper

Strategy

In October 2016, Ma'aden approved its 2025 strategy to maintain and enhance the Group's efficiency in managing its business, leveraging opportunities and tackling challenges. The Board of Directors adopted the new vision and 2025 strategy in October 2016.

The new strategy is based on three key pillars that will enable Ma'aden to manage the changes in the local and global context of our business. The strategy is making a significant impact on the way we approach the future.

Delivering results, and setting higher goals for the future

We have been implementing the strategy in 2017 through clearly identified strategic initiatives.

Ma'aden's new vision is to be a 'sustainable mining champion with global presence,' built on three strategic pillars and a foundation that will help achieve that vision.

We have translated the 10-year strategy into a five-year business plan with more detailed programmes to implement the strategic goals. In 2017, we made significant progress in strengthening two of our three pillars—firstly, operational, capital and commercial excellence and secondly, Ma'aden's status as the national mining champion. We continue to focus on organic growth opportunities and we have

been preparing the ground to enhance our global presence, the third pillar of our strategy.

Embedding excellence

By focusing on all-round excellence, we continuously seek to strengthen our cost competitiveness and profitability, ensuring that returns on investments match global industry standards. The excellence initiatives touch every part of our Group across corporate functions and operations.

In 2016, we adopted the Ma'aden cash generation programme as the lead initiative, with a goal of generating USD6 billion over the next 10 years through enhanced operational and functional excellence and cost efficiency programmes. The cash generation programme delivered us a saving 20 percent higher than the target that we had set for 2017. Besides, we achieved a 4 percent throughput increase across our operations during the year and a 2.8 percent cash cost reduction across the organisation.

The domestic impact of Ma'aden's strategy will be a significantly higher contribution by the mining sector to the GDP and local community development through employment and infrastructure development.

National mining champion

We have clear plans to grow our portfolio of phosphates, aluminium, gold, base metals and industrial minerals over the coming years. In 2017, Ad Duwayhi, our largest gold mine, completed its first full year of operations, boosting our gold

output to the highest level in our history. Our new phosphate facility in Wa'ad Al Shamal began operations during the year.

We will continue to assess organic growth opportunities in gold and base metals, including the Mansourah, Massarah and Ar Rjum projects and we have invested more in exploration as our goal is to continually grow our production between now and 2025.

In 2016, we announced our intent to build a third large-scale phosphate plant in the Kingdom and have moved ahead with feasibility studies for this. In 2017, we also looked at strategic investments in the sales and distribution chain to support our growing production.

In aluminium, our focus will be on operational, capital and commercial excellence but we will study the possibility of expanding smelting capacity.

Global aspirations

Ma'aden's global ambitions are based on our intent to establish ourselves as a globally relevant producer in the commodities we have developed to date and for which we consider the long-term outlook to be positive. In particular we see opportunities in the fertiliser sector in which we are already a major player, and in gold and base metals.

During the year, we evaluated a number of international growth options. We see potential for us to acquire operations and enter into investment partnerships in businesses and projects outside Saudi Arabia.

Ma'aden's executive management

Ma'aden's executive management provides leadership and guidance to ensure success and continuity. It is responsible for implementing the Company's strategic objectives. The executive management is accountable for the implementation of established business plans.

The executive management is keen to plan for the implementation of a set of objectives set by the administration in the organization in a clear manner, monitor the

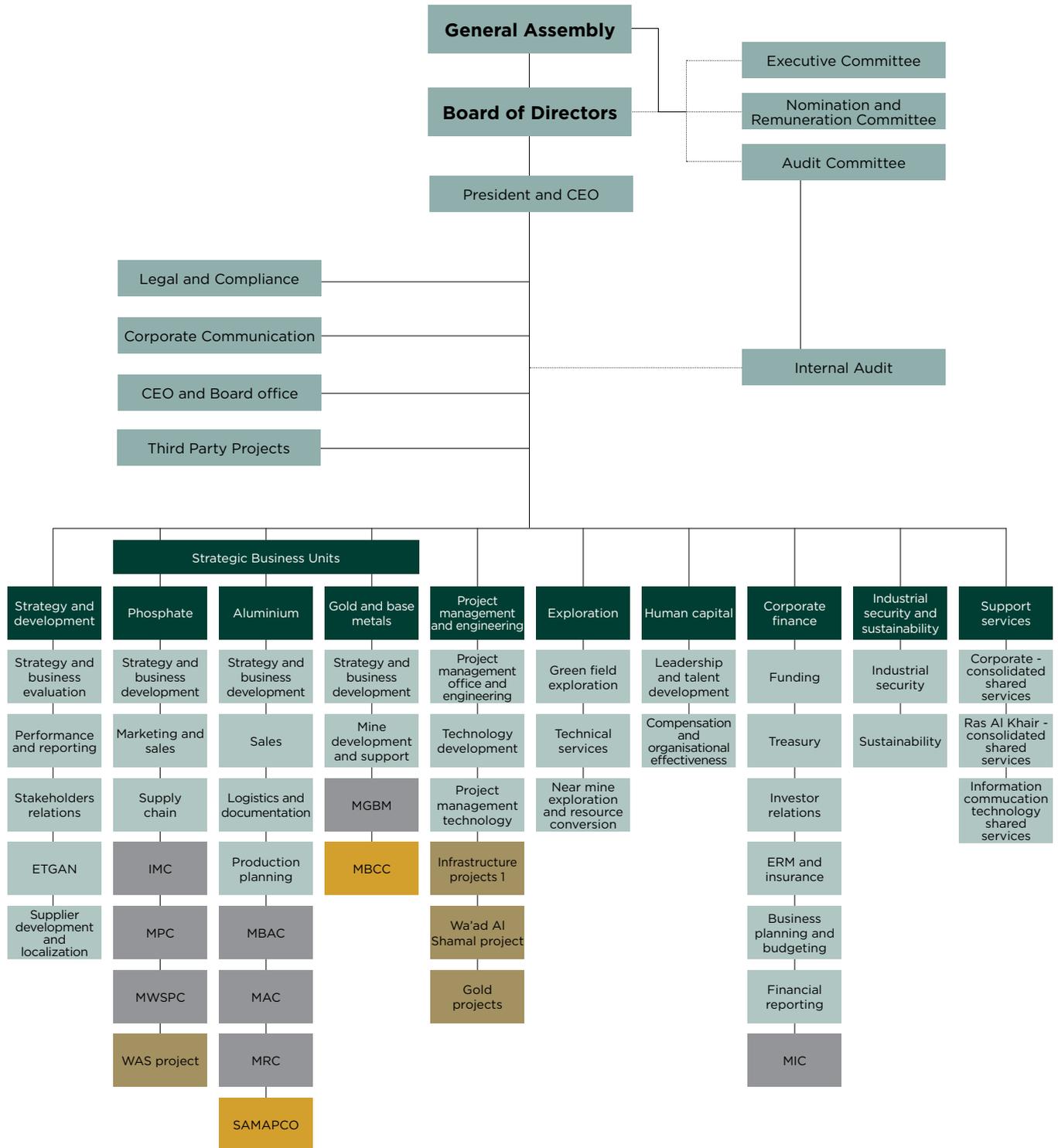
procedures followed for implementation on the ground and to ensure that it conforms to the objectives designed in accordance with the policies and strategies adopted by the Board. Executive management also links the implementation tasks between different departments according to the responsibilities of each department. Executive management also has the responsibility to make decisions to transform goals and plans into reality.

Management Committee members as at 31 December 2017

Khalid Bin Saleh Al-Mudaifer	President and CEO
Khaled Bin Salem Al-Rowais	Senior Vice President, Phosphate and Industrial Minerals SBU
Thomas Walpole	Senior Vice President, Aluminium SBU
Yahia Bin Mohammed Al-Shangiti	Vice President, Gold and Base Metals SBU
Darren Davis	Senior Vice President Finance and Chief Financial Officer
Khalil Bin Ibrahim Al-Watban	Senior Vice President, Strategy and Development
Nabil Bin Abdulaziz Al-Fraih	Board Member of Ma'aden Phosphate Company
Majid Bin Youssef Al-Mugla	Executive Advisor to the CEO and Senior Vice President of Third Party Projects
Riyadh Bin Sa'ad Al-Nassar	Vice President, Project Management and Engineering
Emad Al-Saadawi	Vice President, Corporate Exploration (Acting)
Fouzi Abdulrahman Bubshait	Vice President, Human Capital (Acting)
Ali Bin Saeed Al-Qahtani	Vice President, Consolidated Support Services
Khaled Bin Sulaiman Alohal	Vice President, Aluminium SBU
Stephen Bodley	Chief Legal Counsel

* Refer to Appendix 1, for the qualifications and experiences of the members of the Executive Management

Ma'aden organisational architecture as at 31 December 2017



Human Capital

Consolidation impact

The launch of our Consolidated Shared Services (CSS) in 2015 was a memorable milestone. Over the past two years, consolidation has led to significant cost reduction and improvement in efficiencies across the Ma'aden Group. In 2017, we achieved further consolidation primarily across human resource, administration and healthcare functions.

Consolidation has delivered savings of SAR68 million over the past two years. The savings primarily came from efficient redeployment of our people.

CSS has led to much better utilisation of resources and creation of a common pool of experts in major knowledge areas relevant to our operations and business.

In 2017, we hired 382 new staff. At the end of 2017, our Saudisation rate stood at 63.5 percent of the direct employees.

Home Ownership Programme (HOP)

We continued our HOP programme for Saudi employees in 2017. Under the programme, Ma'aden collaborates with several financial institutions to help Saudi staff secure home loans. Ma'aden incurs the costs of funding while employees have the responsibility of repaying the principal

amount. The total amount of loans awarded by 31 December 2017 reached SAR107.77 million and the total amounts paid by the company reached SAR42.8 million.

Ma'aden built 791 housing units for Saudi employees working in Ras Al-Khair who will repay the cost to the Company in installments.

Savings Programme

Ma'aden launched a savings programme for its Saudi employees who are ready to invest a monthly fixed amount deducted from their salaries in line with financial regulations. The contribution of employees in the savings programme reached SAR53.8 million as of 31 December 2017, while the company's contribution was at SAR34.2 million.

Sustainability

Action plan aims to strengthen the foundation of sustainability. Sustainability and capability building make up the foundation of our 2025 strategy. We have developed a sustainability strategy that focuses on taking care of our people and environment, and ensuring that Ma'aden's business future is secure.

Our new sustainability strategy focuses on four broad initiatives, and aspirations around each of them :

- **Sustainable business:** our goal is to be endorsed globally for being an innovation-led and value-focused business.
- **EHSS:** we are already working hard to establish a performance- and culture based EHSS system across Ma'aden, enabled by new technology.
- **Social impact:** we have been engaging with the communities around our operations through a broad range of programmes and our goal is to become a welcomed neighbor in an empowered ecosystem.
- **Economic and resource impact:** we will ensure that we derive optimum benefits from our assets.

We have adopted 15 sub-initiatives, targeting specific performance goals under each of the four initiatives. We have drawn up a detailed action plan to deliver specific goals over the next few years.

Social performance policy reinforces our commitment to communities

We invested more than SAR45 million in community development and support programmes during 2017. Our investments are largely in the remote regions of Saudi Arabia where our mining and manufacturing operations are based to give support to major areas including: development of capabilities and local development programmes, environmental and clean energy, climate change, community health and constructing of an urban building at Mahd Ad Dhahab, along with social investments to boost various local initiatives.

We continue to focus on education and community infrastructure requirements in the regions where the communities require the most support.



Operations and business



Operations and business

The Phosphate SBU manages our operations and business for two groups of products: phosphate fertilizers and industrial minerals.

Phosphate

Our phosphate operations consist of Ma'aden Phosphate Company (MPC) and the newly built Ma'aden Wa'ad Al-Shamal Phosphate Company (MWSPC), with a combined production capacity of over 2 Mt of ammonia and 6 Mt of phosphate fertilisers.

Feasibility studies are underway to build a third phosphate fertiliser project, which will add 3 Mt to our capacity, positioning Ma'aden among the top three producers and exporters in the world.

Our 2025 strategy spells out a clear growth path for phosphate fertilisers, taking into consideration Ma'aden's potential to achieve its planned growth in line with global supply and demand. The feasibility study for the next project is part of this ambition. In the meantime we are focusing on ramping up MWSPC phosphate fertiliser operations and continue to work on optimising operations to reduce cost and maximise output, improving capital efficiency, diversifying product portfolio and expanding market share.

At the end of 2017, our phosphate reserves are sufficient for our current and planned operations until 2050. As exploration

continues, we are optimistic about converting more resources into reserves, thereby increasing the life span of current and planned operations.

During the year, we have signed memoranda of understandings ("MoU's") exploring potential cooperation in several aspects of our business. With The Mosaic Company, our joint venture partner in MWSPC, we signed an MoU to examine the potential for further collaboration in Saudi Arabia. Building on the existing relationship, we will continue to assess new opportunities that emerge from Saudi Arabia's Vision 2030.

Though diammonium phosphate (DAP) and monoammonium phosphate (MAP) are currently our major products we continue to search for opportunities to expand our product portfolio to serve the market better.

In 2017, MPC set new production and sales records for ammonium phosphate fertiliser. Our production of ammonia was also above nameplate capacity. In its first year of operations, MWSPC achieved 108 percent of nameplate capacity for ammonia.

Commissioning of the MWSPC phosphate is underway, and we sold the first batch of DAP trial production in August 2017. The plant is expected to begin commercial production in July 2018.

In July 2017, MWSPC signed two financing agreements with the Saudi Industrial Development Fund (SIDF) for a total of SAR2.1 billion (USD560 million), one of which is a loan facility of SAR1.2 billion to finance the construction of the company's phosphoric acid plant and phosphate concentrate in Wa'ad Al-Shamal. This will be repaid in 12 years.

The second is a loan facility of SAR900 million to finance the building of MWSPC's ammonia plant in Ras Al-Khair (RAK), and will be repaid in 10 years.

We achieved significant cost reduction in the production and marketing of ammonia and DAP. During the year, we introduced three new grades of NP/NPS products that enhance soil conditions and meet specific blending requirements of farmers.

In 2017 we continue expanding our marketing reach in line with the growth in volumes, and increased our market share

in South Asia, the Far East, Oceania, East Africa and South and North America.

Prices will continue to be influenced by new capacity and macroeconomic developments. This increase is concentrated in operational capacity in Saudi Arabia and the Kingdom of Morocco.

However, demand is expected to grow firmly, backed by growth in South Asia and agricultural expansion in Central and South America and overall growth in population and diet changes. Total phosphate consumption is set to expand at a compound annual rate of 1.8 percent through to 2021.

It is expected that long term price forecasts will remain positive for several reasons: supply-demand balance, increase in global trade, agricultural practices relying on fertiliser use, increasing demand for food as the global population grows, and the high cost of large-scale investments in new projects which deters growth.

Industrial minerals

Our industrial minerals operations include a kaolin and low grade bauxite mine in the

central zone of Az Zabirah deposit in Saudi Arabia's Hail Province, a high grade magnesite mine at Al Ghazalah and its processing plant at Al Madinah Al Munawarah.

In 2017, market conditions remained mixed. The demand for Caustic Calcined Magnesia (CCM) showed significant recovery over 2016 levels. However, the demand for Low-Grade Bauxite (LGB) declined sharply because of a fall in demand from the Saudi cement industry.

The 2025 strategy recognises the potential to expand our industrial minerals portfolio in line with the organic growth of industries in Saudi Arabia. We continued to focus on our operational excellence program through 2017.

During the year, we started up our new vertical shaft kiln (VSK) to produce Dead Burned Magnesia (DBM). The plant has a capacity of 32 Kmt of DBM per year, and will start production of monolithics premix in early 2018.

DBM is mostly used for refractory applications in the steel industry. It has the highest melting point of all common refractory oxides and offers the most suitable heat containment solution primarily for steel industries. DBM is also used widely in the manufacture of monolithic refractories.

The new products strengthen our industrial minerals portfolio, which currently consists of kaolin, LGB and CCM.

Aluminium

The optimism generated by higher prices for aluminium and positive market sentiments were dampened by the increase in domestic prices for gas and other manufacturing inputs. As a relatively new aluminium producer, these are new challenges that we are tackling in different ways.

During the year, we strengthened our position as a global supplier of aluminium can sheets by qualifying with major can producers in markets across the Middle East, Africa, US, Europe and Asia.

Our automotive rolled product has also been qualified with a leading car manufacturer. With the market recognising the quality of our shaped products, we have been able to make inroads to reach out to customers across the world in a very competitive environment. Ma'aden Aluminium (MA) consists of Ma'aden Bauxite and Alumina Company (MBAC), Ma'aden Aluminium Company (MAC) and Ma'aden Rolling Company (MRC), which also includes an aluminium can recycling facility.

During 2017, MA continued to focus on ramping up the mine, refinery and the rolling mill, and made considerable progress in marketing its aluminium sheets. We also signed an MoU with Alcoa to consider further development for the existing partnership.

The production chain consist of the bauxite mine in Al-Ba'itha, in Qassim province in the centre of Saudi Arabia which is connected to railway to an alumina refinery.

In 2017, the mine produced 3.708 Mt of bauxite, and the refinery produced 1.484 Mt of alumina from which our smelter produced 762 Kmt of aluminium.

The rolling mill produced 153 Kmt of rolled products. The rolling mill has capacity to produce 430 Kmt per year of rolled products. Our can recycling unit has capacity to recycle 180 Kmt per year.

Under our 2025 strategy, we are facing Ma'aden Aluminium's challenges head-on. We need to conserve cash and optimise production while also focusing on developing a sustainable organisation and a workforce dedicated to operating and managing our world-class operations and business.

We have adopted a series of measures to overcome these challenges and achieve operational, capital and commercial excellence. We are working hard to sustain and optimise costs across the value chain and achieve higher operational efficiency and reduce capital expenditure in the refinery and the rolling mill. Our cash

generation programme has delivered excellent results, particularly in procurement and smelter operations.

We are also assessing the potential for higher value-added smelter-based products while focusing on waste reduction and increasing recycling of cans.

Gold

In 2017, we produced 332,231 ounces of gold which was 3.5 percent higher than the targeted 321,000 ounces. Our largest gold mine, Ad Duwayhi, completed its first full year of commercial production, leading to a significant increase in gold output. Ad Duwayhi alone contributed 163,104 ounces to our total output. With the increased output, the share of gold in Ma'aden's annual revenue rose to 13 percent in 2017, compared with 11 percent in 2016.

In addition to the higher output, the recovery in global prices helped boost our earnings. The 2017 global average price of US\$1,274/oz turned out to be higher than our forecast of US\$1,100/oz.

Ma'aden Gold and Base Metals Company (MGBM), our wholly owned subsidiary, operates six gold mines in Saudi Arabia: Ad Duwayhi, Mahd Ad Dhahab, Al Amar, Bulghah, Sukhaybarat and As Suq.

The Ad Duwayhi mine was inaugurated in April 2017. It is expected to contribute 28 percent of our gold output over the next five years. Its reserves are estimated at 1.9 million ounces of gold and it occupies around one square kilometer.

The performance of Ad Duwayhi, the

ongoing feasibility studies of Mansourah, Massarah and Ar Rjum projects and our continuing efforts to win more exploration licenses are all pointers to the potential for us to achieve the one-million-ounce target.

Following the Mansourah and Massarah feasible studies, we have undertaken a peer review that resulted in minor adjustments to the proposed plans. We have already prepared risk mitigation plans and technical evaluation parameters for engineering, procurement and construction bids. At Ar Rjum, the next phase of the feasibility study will be conducted in 2018.

Work on an explosives store at Mahd Ad Dhahab is 70 percent complete after meeting all safety requirements and obtaining the necessary approvals. We have installed a rental crusher circuit at the As Suq mine to increase production by 30 percent. We are constructing a copper floatation plant at Al Amar, which will increase copper concentrate recovery capacity by 15-20 percent.

Exploration

Our 2025 strategy proposes to increase annual gold production. Ma'aden is committed to make continued major investment in greenfield and brownfield exploration to deliver the additional new mineral resources needed to build new gold mines.

Exploration is addressing these requirements through a number of initiatives:

- focusing on key target areas adjacent to existing operations,

- expanding the available exploration footprint by lodging exploration license applications over fertile mineralised belts and
- implementing sophisticated prospectivity-mapping technology to fast track the exploration process.

In 2017, we invested SAR55 million in exploration activities in Saudi Arabia. In 2018, we expect a significant portion of our budget to be spent on exploring for gold and base metals.

Our key activities in 2017 included brownfields drilling, evaluation of potash prospects, assessment of potential greenfield targets and continued drilling at over 28 prospects.

Our exploration activities in 2017 were successful in identifying additional new mineral deposits and increasing our confidence in the tonnage and grade of previously discovered targets.

The exploration team is presently evaluating the Bir Tawilah, Jabal Ghadarah and Um Salaam prospects close to our Mansourah Massarah advanced gold projects, the As Siham prospect in the Central Arabian Shield, and the Shabah prospect in the Northern Arabian Shield north of the Sukhaybarat and Bulghah mines.

Highlights from the exploration team's work during the year include:

- JORC compliant mineral resources reports with estimates totalling 1.3 million ounces at Bir Tawilah (37 million

tonnes at 0.9 g/t Au) and Jabal Ghadarah (7 million tonnes at 1g/t Au), which are being evaluated as a heap leach project near the Mansourah and Massarah projects, which is in the feasibility study stage.

- Identification of gold exploration targets of between 12-18 million tonnes at a grade of 1 - 2 g/t gold totalling between 0.5 - 1.1 million ounces at Jabal Ghadrah sulphide, As Siham and Umm Salam.

We evaluated 28 gold targets during the year and completed over 50,000 metres of diamond core and RC drilling. Other key exploration achievements during the year were:

- identification of several new gold exploration prospects in the area north of Sukhaybarat mine in the northern Arabian Shield,
- implementation of 2D IP geophysics in the Mansourah belt,
- completion of test drilling and pump testing for the evaluation of the Hazawaza potash brine prospect near our phosphate mines in northern Saudi Arabia.

Ma'aden Exploration are currently investigating the use of airborne gravity, extensive ground IP surveys in brownfields areas and the use of mineral prospectivity mapping in the target generation phase of exploration.





Governance and risk



Governance

The Board of Directors oversees Ma'aden's adherence to the governance standards and guidelines issued by the Capital Market Authority (CMA). The governance and compliance functions work in close coordination with the executive management and subsidiaries to ensure that governance policies and practices are reviewed and updated continually, with the goal of further strengthening integrity and transparency.

We have ensured that this Board of Directors' Report complies with all requirements stipulated in the CMA's Corporate Governance Regulations. In 2017, Ma'aden updated the Audit Committee and the Nomination and Remuneration Committee's Charters in line with the requirements of these regulations. The General Assembly of shareholders has approved and issued the updated versions.

Board of Directors

Ma'aden's Board of Directors consists of nine members appointed by the Ordinary General Assembly for a term of three years.

The three year tenure of the previous Board of Directors ended on 24 October 2017, and the 10th Ordinary General Assembly of shareholders appointed the new board on 22 October 2017. The new Board's three year tenure began on 25 October 2017 and will end on 24 October

2020. Dr. Klaus Kleinfeld and Richard O'Brien joined the Board of Directors as new members.

The Board includes four members representing our largest shareholder, Public Investment Fund (PIF), one representing General Organisation for Social Insurance (GOSI), three independents members and our CEO as the Executive Director, in accordance with Ma'aden's Articles of Association.

Board's role

The Board of Directors oversees governance, risk and compliance management at Ma'aden as indicated in the Company's Articles of Association. The Board's responsibilities include:

- approval of the strategic plans and main objectives of Ma'aden and supervision of their implementation;
- setting of performance goals and supervising the implementation of measures to achieve those;
- approval of quarterly and annual financial statements;
- laying down and overseeing rules for internal control systems;
- decisions on policies and procedures to ensure Ma'aden's compliance with the laws and regulations and obligation to disclose material information to shareholders, creditors and other stakeholders

Names of the Board members as at 31 December 2017 and their status

H.E. Khalid Bin Abdulaziz Al-Falih	Non-executive Director - Chairman
H.E. Sulaiman Bin Abdulrahman Al-Gwaiz	Non-executive Director - Vice Chairman
Abdullah Bin Ibrahim Al-Saadon	Non-executive Director
Dr. Klaus Kleinfeld	Non-executive Director
Richard O'Brien	Non-executive Director
Abdullah Bin Mohammed Al-Issa	Independent Director
Lubna Bint Suliman Al-Olayan	Independent Director
Azzam Bin Yasser Shalabi	Independent Director
Khalid Bin Saleh Al-Mudaifer	Executive Director
Dr. Ziyad Bin Abdulrahman Al-Sudairy*	Independent Director
Dr. Jean-Lou Chameau*	Independent Director

*The three year term of office of the members ended on 24 October 2017

Refer to Appendix 2, for an overview of the Board and Committee members.

Two General Assembly meetings were held during the financial year ended 31 December 2017 and the names of the Board members who attended them

Members	Fourth Extraordinary General Assembly meeting 02/04/2017	Tenth Ordinary General Assembly meeting 22/10/2017
H.E. Engr. Khalid Bin Abdulaziz Al-Falih	-	-
H.E. Suleiman Bin Abdulrahman Al-Gwaiz	√	√
Abdullah Bin Mohammed Al-Issa	√	√
Lubna Bint Suliman Al-Olayan	-	-
Abdullah Bin Ibrahim Al-Saadon	-	-
Dr. Ziyad Abdulrahman Al-Sudairy*	-	-
Azzam Bin Yaser Shalabi	√	-
Dr. Jean-Lou Chameau*	-	-
Khalid Bin Saleh Al-Mudaifer	√	√

Number of Board meetings held during the financial year ended 31 December 2017 and members' attendance

Members	1 19/1/17	2 2/4/17	3 21/6/17	4 20/9/17	5 26/10/17	6 09/12/17	Total
H.E. Khalid Bin Abdulaziz Al-Falih	√	-	√	√	√	√	5
H.E. Sulaiman Bin Abdulrahman Al-Gwaiz	√	√	√	√	√	√	6
Abdullah Bin Ibrahim Al-Saadon	√	√	-	√	√	√	5
Dr. Klaus Kleinfeld**	-	-	-	-	√	√	2
Richard O'Brien**	-	-	-	-	√	√	2
Abdullah Bin Mohammed Al-Issa	√	√	√	√	√	√	6
Lubna Bint Suliman Al-Olayan	-	-	√	√	√	√	4
Azzam Bin Yasser Shalabi	√	√	√	√	√	√	6
Khalid Bin Saleh Al-Mudaifer	√	√	√	√	√	√	6
Dr. Ziyad Bin Abdulrahman Al-Sudairy*	√	√	√	√	-	-	4
Dr. Jean-Lou Chameau*	√	√	√	√	-	-	4

* The member's three years term of office ended on 24/10/2017

** The members' three years term of office started on 25/10/2017

Board Committees

In accordance with the general governance framework approved by the General Assembly of shareholders, the Board of Directors is empowered to form sub-committees.

The Board's sub-committees are :

- the Audit Committee
- the Nominations and Remuneration Committee and
- the Executive Committee.

Each sub-committee has its own charter and terms of reference, indicating its duties, duration and powers and is required to report its activities to the board in a timely and transparent manner. These committees help the Board of Directors to fulfill its role and responsibilities effectively.

Audit Committee

The Audit Committee was reconstituted at the 10th Ordinary General Assembly of shareholders held on 22 October 2017 upon the expiry of the previous committee's tenure. The new committee's three years tenure began on 25 October 2017.

The four members of the committee are: Abdullah Bin Ibrahim Al-Saadon (Chairman) and Azzam Bin Yasser Shalabi, both representing the Board, and Walid Bin Ibrahim Shukri and Khalid Bin Hamad Al-Senani from outside of Ma'aden in accordance with the Audit Committee's Charter.

Number of Audit Committee meetings held during the year ended 31 December 2017 and members' attendance

Members	1	2	3	4	Total
	18/01/2017	03/05/2017	31/07/2017	30/10/2017	
Abdullah Bin Ibrahim Al-Saadon - Chairman	√	√	√	√	4
Azzam Bin Yasser Shalabi	√	√	√	√	4
Walid Bin Ibrahim Shukri	√	√	√	√	4
Khalid Bin Hamad Al-Senani	√	√	√	√	4
Mazen Bin Abdullah Al-Furaih*	√	√	√	-	3

* The member's three year term of office ended on 24/10/2017

The duties and responsibilities of the Audit Committee include the following:

- review Ma'aden's adopted accounting policies and procedures;
- oversee the Group's internal audit function to ensure efficiency in performing its activities and tasks assigned by the board;
- review and approve the internal audit plan and filing procedures and recommendations to the board on the appointment or termination of services and the fees of external auditors, taking

their independence into account and

- follow up on external auditors' work, approve any task assigned to them beyond the auditing task and review their comments and recommendations on consolidated financial statements.

The Audit Committee Charter, which identifies the committee's powers and responsibilities, is accessible on Ma'aden's website.

www.maaden.com.sa/en/investor/committees

Nomination and Remuneration Committee

In 2017, the Board of Directors made changes to the Charter of the Nomination and Remuneration Committee to comply with the requirements of the new corporate governance regulations.

The Board named Dr. Ziyad Al-Sudairy as Chairman (Independent) replacing Board Chairman H.E. Khalid Al-Falih and also ended the membership of CEO Khalid Al Mudaifer (Executive) in accordance with the new Corporate Governance Regulations.

The committee completed its three years term on 24 October 2017. The new

Nomination and Remuneration Committee was constituted by the board through resolution No. 5-5-2017 at its meeting held on 26 October 2017, approving the appointment of four members for the new three year term starting from 25 October 2017.

The four members of the committee are :

Abdullah Bin Mohammed Al-Issa is the Chairman, Lubna Bint Suliman Al-Olayan, Azzam Bin Yasser Shalabi and Dr. Klaus Kleinfeld.

Number of Nomination and Remuneration Committee meetings held during the year ended 31 December 2017 and members' attendance

Members	1	2	3	4	Total
	15/02/2017	01/06/2017	19/09/2017	08/10/2017	
H.E. Khalid bin Abdulaziz Al-Falih** - Past Chairman	√	√	√	-	3
Dr Ziyad Bin Abdulrahman Al-Sudairy* - Past Chairman	√	√	√	√	4
Abdullah Bin Mohammed Al-Issa - Chairman	√	√	√	√	4
Lubna Bint Suliman Al- Olayan	√	√	√	√	4
Dr. Klaus Kleinfeld***	-	-	-	-	-
Azzam Bin Yasser Shalabi***	-	-	-	-	-
Khalid Bin Saleh Al-Mudaifer**	√	-	-	-	1

* The member's three years term of office ended 24/10/2017

** Membership ended earlier in the year to comply with the new Corporate Governance Regulations

*** The member' three years term of office started from 25/10/2017

The duties and responsibilities of the Nomination and Remuneration Committee include:

- Annual review and recommendations of the skills, competencies and work experience needed to strengthen the capacity of the board, assistance in the selection and qualification of nominees for Board membership and preparation of a long-term succession plan, when necessary. It also identifies the strengths and weaknesses of the Board and makes recommendations.
- Annual verification of Independent members' credentials and to determine if there are any conflicts of interest if the

member serves on the Board of another company.

- Review and approve all compensation (salaries, allowances, shares) for all executives (CEO, deputies and executive directors) on an annual basis.
- Review and approve human resources policies and procedures, administrative development programmes and plans for succession of executives, and evaluate objectives (including key performance indicators) to be achieved within the reward and incentive programmes.

The Charter of the Nominations and Remuneration Committee, which identifies the powers and responsibilities, is

accessible on Ma'aden's website.

The Board of Directors has filled in a questionnaire that was pre-developed in consultation with a specialised consultancy during 2016 and reviewed by the Nomination and Remuneration Committee on 31 December 2017. The questionnaire aims to highlight the challenges facing the Board and the performance of the sub- committees. The Nomination and Remuneration Committee shall submit recommendations on this issue to the Board.

www.maaden.com.sa/en/investor/committees

Executive Committee

The Board reconstituted the Executive Committee with five members on 26 October 2017 via resolution no. 4-5-2017. The new committee's three years tenure started on 25 October 2017 as the previous committee's three year term expired on 24 October 2017.

H.E. Sulaiman bin Abdulrahman Al-Gwaiz is the Chairman and Abdullah Bin Ibrahim Al-Saadon, Dr. Klaus Kleinfeld, Richard O'Brien and CEO Khalid Bin Saleh Al-Mudaifer are members.

Number of Executive Committee meetings held during the year ended 31 December 2017 and members' attendance

Members	1	2	3	Total
	15/02/2017	11/05/2017	12/05/2017	
H.E. Khalid bin Abdulaziz Al-Falih*	√	√	√	3
H.E. Sulaiman bin Abdulrahman Al-Gwaiz - Chairman	√	√	√	3
Abdullah Bin Ibrahim Al-Saadon	√	√	√	3
Dr. Klaus Kleinfeld***	-	-	-	0
Richard O'Brien**	√	√	√	3
Khalid Bin Saleh Al-Mudaifer	√	√	√	3
Dr. Jean-Lou Chameau*	√	√	√	3

* The member's term of office ended on 24/10/2017

** A member from outside the Board until 24/10/2017; joined the Board on 25/10/2017

***Committee member since 25/10/2017

The duties and responsibilities of the Executive Committee include:

- review Ma'aden's strategies, business plans and make recommendations to the board;
- review the workforce budget and operational and capital expenditure budgets;
- review proposed business, operations and financial plans and provide recommendations to the board;

- review and receive all reports related to the execution and completion of projects and expansion work; and
- oversee and monitor the implementation of operational policies and procedures excluding those related to accounting.

The Charter of the Executive Committee, which identifies its powers and responsibilities, is accessible on Ma'aden's website.

www.maaden.com.sa/en/investor/committees

Major shareholders in Ma'aden and percentage change in shareholding as at 31 December 2017

Shareholder	Beginning of the year	% of ownership	End of the year	% of ownership	Net change during the year	% of change
Public Investment Fund	584,239,128	50.00%	584,239,128	50.00%	0	0.00%
General Organisation for Social Insurance	93,342,010	7.99%	93,342,010	7.99%	0	0.00%
Public Pension Agency	87,116,161	7.45%	87,446,161	7.48%	330,000	0.03%
Sub-total	764,697,299	65.44%	765,027,299	65.47%	330,000	0.03%
Free float	403,780,962	34.56%	403,450,962	34.53%	(330,000)	(0.03%)
Total	1,168,478,261	100%	1,168,478,261	100%	0	0.00%

Shares held by the current and previous members of Ma'aden's Board of Directors and their relatives during the financial year ended 31 December 2017

Shareholder	Beginning of the year	End of the year	Net change during the year	% of change during the year
H.E. Khalid Bin Abdulaziz Al-Falih	13,198	13,198	0	0.00%
H.E. Sulaiman bin Abdulrahman Al-Gwaiz	0	0	0	0.00%
Abdullah Bin Ibrahim Al-Saadon	0	0	0	0.00%
Dr. Klaus Kleinfeld	0	0	0	0.00%
Richard O'Brien	0	0	0	0.00%
Abdullah Bin Mohammed Al-Issa	100	100	0	0.00%
Lubna Bint Suliman Al-Olayan	0	0	0	0.00%
Azzam Bin Yasser Shalabi	6,686	6,686	0	0.00%
Khalid Bin Saleh Al-Mudaifer	7,579	7,579	0	0.00%

Shares held by Ma'aden's senior executives and their relatives during the financial year ended on 31 December 2017

Shareholder	Beginning of the year	End of the year	Net change during the year	% of change during the year
Khaled Bin Salem Al-Rowais	0	0	0	0.00%
Yahia Bin Mohammed Al-Shangiti	0	0	0	0.00%
Darren Davis	0	0	0	0.00%
Khalil Bin Ibrahim Al-Watban	0	0	0	0.00%
Nabil Bin Abdulaziz Al-Fraih	0	0	0	0.00%
Majed Bin Youssef Al-Mugla	0	0	0	0.00%
Riyad Bin Sa'ad Al-Nassar	0	0	0	0.00%

Board members' compensation policy

Compensation of the Board members may consist of a specified salary, or meeting attendance fee, material benefits, a percentage of the net profits or a combination of two or more of these benefits. In all cases, the total amount of the compensation, in financial or material benefits to a Board member shall not exceed an amount of SAR500,000 in a financial in accordance with Companies law, its implementation and the measures established by the competent authority.

The Board of Directors' report to the Ordinary General Assembly must include a comprehensive statement of all the amounts received by the Directors during the financial year ended 31 December 2017 in the way of emoluments, expense allowances, and other benefits as well as of all the amounts received by the Directors in their capacity as officers or executives of the Company, or in consideration for technical, administrative or advisory services.

Remunerations and compensations paid to Board members and outside members of sub-committees who are not Board members of Ma'aden during the financial year ended on 31 December 2017

Status of directors	Fixed remuneration		
	Remunerations of the Chairman, and CEO	Specified amount	Allowance for attending Board meetings
Independent directors			
Abdullah Bin Mohammed Al-Issa	-	305,617	18,000
Lubna Bint Suliman Al-Olayan	-	300,000	12,000
Azzam Bin Yasser Shalabi	-	300,000	18,000
Dr Ziyad Bin Abdulrahman Al-Sudairy *	-	254,000	12,000
Dr Jean-Lou Chameau*	-	244,000	12,000
Total	-	1,403,617	72,000
Non-executive directors			
H.E. Khalid Bin Abdulaziz Al-Falih	233,500	233,500	15,000
H.E. Sulaiman Bin Abdulrahman Al-Gwaiz	-	304,658	18,000
Abdullah Bin Ibrahim Al-Saadon	-	350,000	15,000
Dr. Klaus Kleinfeld**	-	68,842	6,000
Richard O'Brien**	-	68,842	6,000
Total	233,500	1,025,842	60,000
Executive director			
Khalid Bin Saleh Al-Mudaifer	300,000	-	18,000
Total paid to Board members	533,500	2,429,459	150,000
Paid to outside members of the Audit Committee who are not Board members			
Walid Bin Ibrahim Shukri**	-	100,000	-
Khalid Bin Hamad Al-Senani**	-	100,000	-
Mazen Bin Abdullah Al-Furaih*	-	81,378	-
Total paid to outside sub-committee members	-	281,378	-

* The three years term of the members ended with the end of the Board term on 24/10/2017 and the remuneration was calculated for the period from 01/01/2017 to 24/10/2017.

** The member's three years term of office started on 25/10/2017

The Company has paid no variable remunerations comprising of: percentage share of profits, periodic remuneration, short term incentive plans, long term incentive plans, allotment of shares, or end-of-service awards or any expense allowances to any independent or non-executive member of the Board.

Allowances for attending sub-committee meetings

Audit committee	Nomination and remuneration committee	Executive committee	Total attendance allowances	Total remuneration paid
-	12,000	-	30,000	335,617
-	12,000	-	24,000	324,000
12,000	-	-	30,000	330,000
-	12,000	-	24,000	278,000
-	-	9,000	21,000	265,000
12,000	36,000	9,000	129,000	1,532,617
-	9,000	9,000	33,000	500,000
-	-	9,000	27,000	331,658
12,000	-	9,000	36,000	386,000
-	-	-	6,000	74,842
-	-	-	6,000	74,842
12,000	9,000	27,000	108,000	1,367,342
-	3,000	9,000	30,000	330,000
24,000	48,000	45,000	267,000	3,229,959
12,000	-	-	12,000	112,000
12,000	-	-	12,000	112,000
9,000	-	-	9,000	90,378
33,000	-	-	33,000	314,378

**Board committees' compensation policy
Remuneration of Audit Committee
members**

On 22 October 2017, the General Assembly approved the Charter of the Audit Committee, which also identified the compensation paid to the members of the committee according to the following:

1. A fee of SAR3,000 for attending a meeting.
2. Annual remuneration of SAR100,000 paid for each committee member, excluding board members. Ten percent of the total amount should be deducted for every time the member fails to attend a meeting during the fiscal year. In case the member fails to complete one year for any reason, the amount of the remuneration shall be deducted proportionally to the number of days during the year the member was not a committee member.
3. The remuneration of the committee member who serves as a board member shall be in accordance with the provisions of the Article of Association.

Ma'aden Board may amend the remuneration and compensations allocated for the members at any time, provided these changes are in accordance with the relevant laws.

**Remuneration of Nomination and
Remuneration Committee members**

On 22 October 2017, the General Assembly approved the Charter of the Nomination and Remuneration Committee, which also identified the compensation paid to the members of the committee according to the following:

1. A fee of SAR3,000 for attending a meeting.
2. Annual remuneration of SAR100,000 paid for each committee member, excluding board members. Ten percent of the total amount should be deducted for every time the member fails to attend a meeting during the fiscal year. In case the member fails to complete one year for any reason, the amount of the remuneration shall be deducted proportionally to the number of days during the year the member was not a committee member.
3. The remuneration of the committee member who serves as a board member shall be in accordance with the provisions of the Article of Association.

Ma'aden Board may amend the remuneration and compensations allocated for the members at any time, provided these changes are in accordance with the relevant laws.

**Remuneration of Executive Committee
members**

On 24 April 2010, the General Assembly approved the Charter of the Nomination and Remuneration Committee, which also identified the compensation paid to the members of the Executive Committee as per the below:

1. Each member of the committee is entitled of the following compensation:
 - (a) annual fees for attending each meeting and
 - (b) annual compensation.
2. The Board of Directors' report to the Ordinary General Assembly meeting must include a comprehensive statement of all remunerations and other amounts paid to the committee members.

The General Assembly shall calculate the remunerations due to the Board of Directors in accordance with the agreements and policies in force, and submitting them to the Nomination and Remuneration Committee, which endorses these remunerations.

In the annual Board of Directors' report, the company shall state the compensation paid as per the relevant regulations.

The Nomination and Remuneration Committee took into consideration the remuneration according to the functions and competencies of the member and the work that he provided.

Executive 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 as per the Nomination and Remuneration Committee approval. The DLTIP, which is primarily funded by executives, is based on a percentage of the STIP and paid over a period of three years, with the emphasis on the retention of executives.

Remunerations paid to the top 6 senior executives for the financial year ended 31 December 2017

Salaries	Allowances	In-kind benefits	Sub total	Periodic remunerations	% share of profits	Short term incentives plan	Deferred long-term incentives	Allotment of shares	Sub total	Grand total
11,643,414	4,450,475	0	16,093,890	943,991	0	2,997,284	1,411,417	0	5,352,692	21,446,582

Profit distribution policy

As per the Company's Articles of Association, Article 44 states that the annual net profits shall be distributed as follows:

1. Ten percent of the annual net profits shall be set aside to form a statutory reserve; this practice may be discontinued by the Ordinary General Assembly of Shareholders when the reserves total 30 percent of the Company's capital.
2. The Ordinary General Assembly may, based on a proposal by the Board, set aside a percentage of the annual net profits to be allocated towards one or more specific purposes.
3. The Ordinary General Assembly may, based on a proposal by the Board, resolve to create other reserves in such an amount as to ensure continued prosperity for the Company or the payment of as steady dividends as possible to shareholders. The General Assembly may, based on a proposal by the Board, also withhold certain

- amounts from the net profits for the creation of social organisations for the Company's employees and workers, or for supporting such organisations as may already be in existence.
4. Subject to the provisions of Article 20 and Article 76 of the Companies Law, if compensation for Directors is a percentage of the Company's dividends, such compensation shall not exceed 10 percent of the net profits, after deducting reserves established by the General Assembly in accordance with the provisions of the Article of Association and the Company Law, and after the distribution of a dividend to shareholders of at least five percent of the Company's paid-up capital. The entitlement to the compensation shall be proportional to the number of meetings attended by the member and every estimate otherwise be void.
 5. The General Assembly may then resolve, based on the recommendation of the Board, to distribute the balance (if any) among shareholders as an additional share of the dividends.

The Company may distribute interim dividends to the shareholders on a semi-annual or quarterly basis in accordance with the guidelines issued by CMA.

The Board of Directors has submitted a recommendation to the General Assembly not to distribute dividends for 2017 to continue the completion of Ma'aden's construction and financing of projects.

General Assembly agenda

The Board of Directors of Ma'aden makes the following recommendations to the Ordinary General Assembly meeting to be held on 1 March 2018:

1. Vote to approve the consolidated financial statements for the year ended 31 December 2017.
2. Vote to approve the external auditor's report for the year ended 31 December 2017.
3. Vote to approve the Board of Directors'

report for the year ended 31 December 2017.

4. Vote to approve the Board of Directors recommendation not to distribute dividends for the year ended 31 December 2017.
5. Vote on the appointment of the External Auditors recommended by the Audit Committee from among the nominees to audit the Company financial statement for the years 2018, 2019 and 2020, review the Company quarterly financial statements and the approval of their remuneration.
6. Vote on the Discharge of Board of Directors members from liabilities for their activities during the financial period ended 31 December 2017.
7. Amendment of Article 16 of the Articles of Association of the Company to become amended after the amendment (the board of directors shall be composed of ten members appointed by the Ordinary General Assembly for a period of three years, including the CEO of the company).

Disclosures of the Board of Directors

The Board declares that:

- 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.

The company acknowledges the following:

- There are no shares or debt instruments issued by the affiliates except as referenced in the Company's consolidated financial statements.
- Except for the members of the Board of Directors, senior executives and their relatives, no person notified the company of any class of voting shares as stipulated in Article no. 45 of the Listing

Rules issued by CMA.

- The Company did not issue or grant any convertible debt instruments, contractual securities, warrants or similar rights during the financial year.
- The Company did not issue or grant any conversion or subscription rights under any convertible debt instruments, contractual securities, warrants or similar rights.
- The Company and its subsidiaries did not make any redemption, purchase or cancellation of any redeemable debt instruments.
- There are no material businesses or transactions made by the company with relevant parties in violation with the Company's Articles of Association, the Companies' Law and the Capital Market Law and its implementing regulations. Furthermore, Ma'aden did not enter into any business or contract in which a Director of Ma'aden, the CEO, the CFO or any person related to any of them had any interest. The company disclosed the membership of H.E. Sulaiman Bin Abdulrahman Al-Gwaiz, Chairman of Banque Saudi Fransi, Eng Abdullah Bin Mohammed Al-Issa, Chairman of Riyad Bank, Ms. Lubna Bint Suliman Al-Olayan, member of the Board of Directors of Alawal Bank, and the board membership of Eng Khalid Bin Saleh Al-Mudaifer in Gulf International Bank.
- None of the members of the Board of Directors or senior executives of the company has made any waiver of any salary or remuneration.
- None of the shareholders has waived any rights in the profits.
- The chartered accountant's report did not include any reservations on the annual financial statements, and the external auditors did not carry out any external services outside audit services except for zakat and income tax, which do not affect the principle of independence and objectivity according to the approved Saudi standards.
- The Board of Directors did not recommend replacing the accountant

before the end of the period assigned to him to cover.

- Ma'aden did not incur any material penalty from any authority or supervisory or regulatory or judicial body in 2017. However, on 18 December 2017, Ma'aden reached a settlement with the General Authority for Zakat and Tax (GAZT) to pay SAR11,681,400 in accumulated additional tax payments for the period 2004-2013. This decision is under appeal.

Accounting policy

The transition from the Saudi Organisation for Certified Public Accountants (SOCPA) accounting framework to International Financial Reporting Standards (IFRS) accounting framework, as endorsed in the Kingdom of Saudi Arabia, with effect from 1 January 2016 was completed by 31 December 2016, in accordance with the SOCPA guideline for first time adoption of IFRS.

The consolidated financial statements of the Group for the financial year ended 31 December 2017 and the standalone financial statements for each of the legal entities in the Group are the first financial statements prepared in full compliance with IFRS and the guidelines issued by SOCPA.

All these IFRS financial statements were audited in accordance with International Standards on Auditing (ISA), as endorsed in the Kingdom of Saudi Arabia, and a clean audit opinion were issued for each of them by the external auditors, indicating full compliance with IFRS.

New IFRS standards like IFRS 9 and 15 will be implemented starting from 1 January 2018. No material inconsistencies exist as a result of the adoption of IFRS as endorsed in the Kingdom of Saudi Arabia.

Risk management

Main risks facing Ma'aden

Ma'aden reviews and assesses risk in line with its ISO31000 framework. It uses both top-down and bottom-up approaches to identifying risk. In this section we describe the principal risks that we have identified and our efforts to mitigate them. There can be no assurance that these efforts will be successful in mitigating these risks, wholly or partly. The risks we list here are the principal risks and there are numerous other risks which could have an adverse material effect on Ma'aden's financial condition and operating results.

Commodity price fluctuations

Ma'aden cannot control the market prices for its products and significant shifts in commodity prices will directly affect revenues. This effect can be positive during times of rising commodity prices or negative when commodity prices fall, leading to a significant impact on profitability and cash flows.

Ma'aden generally does not hedge its market price exposure and instead seeks to mitigate this risk by leveraging its capability as a low cost producer. In times of surplus supply and declining prices higher cost marginal players will tend to be driven out of the market whilst the lower cost producers are better positioned to continue producing with a positive cash margin.

Cyber security

Ma'aden may be vulnerable to ongoing cyber attacks just as any other business anywhere in the world. These can vary from simple attacks and phishing exercises to more complex attacks. These attacks could threaten the integrity of our intellectual property and other sensitive information and disrupt our business operations. This could result in physical damage, reputational harm, seeking of ransom payments and other negative consequences which could have a material adverse effect on our financial condition and results of operations.

This is a constantly evolving area of risk. Ma'aden has extensive 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 constantly reviews cyber threats, looking for opportunities to enhance its cyber security.

Projects

Identification of new projects, their development and execution on time, on budget and on specification is another area of risk. Ineffective development and execution of key projects can compromise the capital expenditure budgets and schedule. This would consequently affect the Company's profitability, growth prospects, reputation and overall financial health.

Development and investment decisions in respect of new projects are made using a "stage gate" system to ensure that new projects properly account for the costs, risks and expected returns on investment. During execution, project managers, including third party expert companies, are used to manage progress to ensure project completion on budget and schedule. This includes providing monthly completion reports and capital expenditure reports to the management to monitor progress, identify slippage and propose remedial action.

Railway services

Ma'aden is reliant on the services provided by Saudi Arabian Railways (SAR) for efficient and cost-effective transportation of raw materials, ore and intermediate products between its principal operating sites. An inability to move materials could result in the need to reduce or cease operations at certain facilities until supplies could be restarted. This would lead to a negative impact on the Group's profitability and cash flows.

Should SAR fail to meet our volume demand, Ma'aden will rely on transportation by trucks. This would entail a higher cost, may not be able to meet full volume requirements and may not be suitable for certain materials.

Marketability

As a supplier of commodity products, there is a risk that we may be unable to find a market for all of our production particularly our flat rolled aluminium and fertiliser products during market downturns. Our phosphate business also faces a risk of market segments moving away from general fertilisers to products tailored to specific crops and climates. Any failure to sell our products would result in a negative impact on the Group's profitability and cash flow.

To mitigate this risk, the Group seeks to diversify its product portfolio as much as possible and expand its global marketing and sales reach.

Power interruption

Any significant power outage at our aluminium smelter due to equipment failure, issues with the connections to the Saline Water Conversion Corporation (SWCC) power plant or SEC grid or any other cause would have a material adverse effect on our operations and business results.

To mitigate this risk SWCC maintains a generating capacity significantly in excess of Ma'aden's needs. Ma'aden also maintains access to the Saudi Arabian

power grid that can be activated in case of interruptions or shortfall in the SWCC plant supply.

Feedstock availability and prices

Limits on the availability or the higher cost of key feedstock, including natural gas, sulphur, diesel and other fuel would have a negative impact on operations, profitability and cash flows.

Ma'aden depends on Saudi Aramco for the supply of natural gas, sulphur, diesel and other fuel. The natural gas is supplied from a reliable grid but in the event of an outage at Saudi Aramco there could be a shortage of supply.

Sulphur is readily available in Saudi Arabia from a number of Saudi Aramco facilities. Sulphur supplies to MWSPC are reliant on access to the rail network ('railway services' risk above). To mitigate this MWSPC maintains sufficient supply by road. The supply of gas, sulphur and diesel are agreed with Saudi Aramco but pricing may change as a result of market fluctuations or changes in the government's energy policy.

Environment, Health, Safety and Security (EHSS)

Mining, metal and fertiliser production have inherent EHSS risks that could result in serious personal injuries, casualties, operational disruptions and other operational and financial losses.

Ma'aden seeks to mitigate these risks through an integrated EHSS system at all locations using internationally recognised 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.

Liquidity

Ma'aden's ability to meet its operating costs and make scheduled payments of the principal and commission on its debts depends on the future performance of the Company. This is subject to economic,

financial, competitive and other factors not fully under its control. We may not continue to generate sufficient cash flow from operations in the future to service the debt and make necessary capital expenditures.

In order to enhance liquidity, Ma'aden has centralised treasury functions to optimise the use of cash generated by the businesses. In addition, Ma'aden has access to a significant revolving line of credit in order to meet short term cash needs if required.

Cost of funding

Cost of funding has been at historic lows in recent years. There can be no assurance that this situation will continue. Any significant increase in funding costs would have a negative impact on our profitability and cash flows.

Ma'aden seeks to ensure that its debt facilities are of an appropriate size and structure for the business and regularly monitors changes in the costs of funding. We may also seek to increase the portion of our debt that is at a fixed cost including potentially entering into derivative transactions to hedge floating rate exposures if we conclude that it is appropriate.

Adverse environmental incidents

Exploration, mining and operational activities are subject to various environmental regulations administered by the Royal Commission for Jubail and Yanbu and the Presidency of Meteorology and Environment (PME). These concern the maintenance of air and water quality standards and land reclamation rules. They also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation may change resulting in stricter standards and enforcement. This could result in increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for Ma'aden, its management and employees.

Ma'aden's EHSS department monitors both our operations' compliance with EHSS standards and environmental regulations.

Capabilities and skills shortage

The availability of skilled manpower remains one of the key long-term challenges of Ma'aden, considering that the country does not have a work force specially trained in 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.

Changes in laws and regulations

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 actual and potential changes in the laws and regulations so that we can address and manage the impact of those changes.

Exploration licenses

Ma'aden is reliant on acquiring and maintaining exploration licenses in order to replenish its ore reserves and mineral resources. Failure to meet commitments on existing licenses could result in suspension or revocation of licenses. Additional competition in the mining sector within Saudi Arabia could result in challenges to acquire fresh acreage at an economic price.

Ma'aden periodically reviews its commitment requirements and has applied for new licenses in order to sustain exploration activities to support business growth.

Water supplies

Water is a scarce resource in Saudi Arabia with many competing uses. Mining requires access to reliable sources of water in order to process the minerals that are extracted. Any limitation in the supply of water or increased cost to Ma'aden for water supplied will have an adverse impact on production and costs.

Ma'aden has invested in a water pipeline to reuse waste water for some of its gold mining operations and has extraction licenses for wellfields near its northern operations. Ras Al- Khair plants are located next to a world scale desalination plant.

Grade erosion/depletion

During the life of a mine the quality (grade) of the ore can vary substantially while the extraction cost can increase if there is a higher amount of overburden to remove. Until the ore is actually mined the exact grade of the ore is not known and it may vary from the original mining plan. This can result in lower amounts of recovery at a higher cost, affecting the overall profitability of the mine and the downstream processing operations.

Ma'aden conducts extensive pre-mining testing and sampling of the ore body to determine the likely nature and disposition of the ore throughout the projected life of the mine and generally estimates its reserves in line with the standards of Joint Ore Reserve Code (JORC).

Social license to operate

Saudi Arabia is a sparsely populated country and our mines are mostly located away from large centres of population. However, there are communities around our mines and plants and it is important for Ma'aden to secure the consent and support of local communities. Though there are no risks of displacement with current projects and those under consideration, local communities may be affected by the presence of our industrial operations, triggering complaints from them.

Ma'aden maintains strong and positive

relationships with local communities. Our subsidiaries have adopted a number of social responsibility programmes that focus mainly on education and employment, community development and empowering local people in different ways.

Currency fluctuations

Ma'aden's domestic costs are all in Saudi Riyals with the majority of its capital machinery denominated in US\$. While the Riyal and US\$ enjoy a fixed rate of exchange there is little exposure as the majority of our sales are also in US\$.

Our competitors may have costs that are in other currencies. They will be able to benefit from a soft domestic currency and so derive a competitive advantage over Ma'aden in the short term. Conversely they will be exposed to the reverse should their currency appreciate.

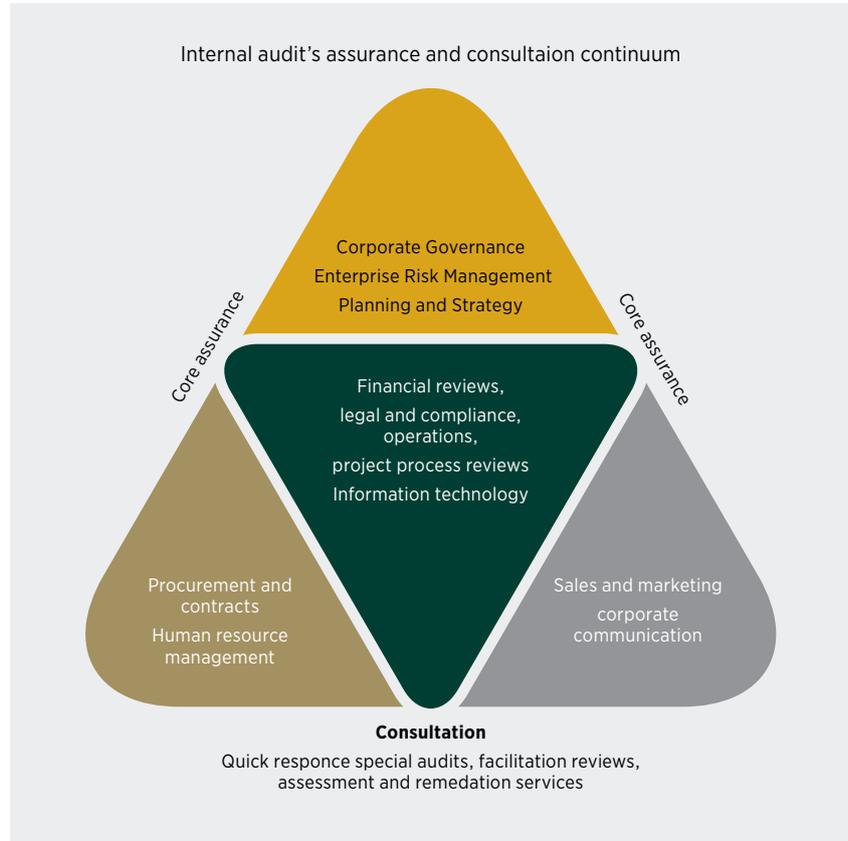
Internal Audit

Under the guidance of the Audit Committee, Internal Audit continued to provide an independent, objective assurance and consulting activities adding value and improve Ma'aden's operations to facilitate accomplishment of strategic objectives by utilizing a systematic and disciplined approach to evaluated the effectiveness of internal controls, risk management and governance processes.

During the year, Internal Audit performed assurance engagements in line with the annual internal audit plan, approved by the Audit Committee.

Primary objectives of the internal audit activities include the following:

- To assess the overall governance environment, compliance with applicable governance framework and benchmarking with leading practices to identify opportunities for improvements,
- To assess the overall effectiveness of the Enterprise Risk Management processes,
- To provide assurance over adequacy of Environmental, Health and Safety management systems,
- To evaluate the internal control systems established to ensure compliance with laws and regulations, company's bylaws, policies and procedures,
- To provide assurance over the reliability and integrity of disclosures of financial information,
- To evaluate the adequacy of controls for safeguarding of assets and to ensure their existence on an annual basis,
- To assess overall operations activities and ensure their performance, directions are consistent with the strategic aspirations of the company,
- To facilitate statutory (external audit), regulatory (government agencies) audits requirements, and
- To follow-up with management on the implementation of corrective actions in response to audit findings for improvement of internal controls effectiveness.



Besides the above, internal audit extended consultation support to senior management, including agreed-upon, investigative, and consultative reviews to corroborate facts and facilitate management decision making process.

Based on our performance during the year and consistent with our understanding of the internal control systems deployed by Ma'aden, we believe that Ma'aden has a reasonably effective system of internal controls.

Moreover, risk exposures and internal control matters highlighted to the Audit Committee are not considered to be significant enough to have material impact on company's operations or strategy.

There was no instance of disagreements between Audit Committee recommenda-

tions and Board resolutions. The Audit Committee functions as a sub-committee of the Board and provided oversight support to the Board to facilitate its governance and oversight responsibilities.

Investor Relations

Ma'aden Investor Relations (IR) provides the investment community with an accurate portrayal of both the company's current performance and its future prospects. IR enhances company's credibility while positively reflecting on the company's value.

As an interface between the company and the external stakeholders, Maaden IR manages a two-way communication flow. With the board members and executive management on one end and all external parties (such as existing investors, analysts, potential investors) on the other, Maaden IR manages to communicate the information and clarify any concerns that may arise at the external end.

Our program ensures transparency in all communications while complying fully with our disclosure obligations as stipulated by the Listing Rules and guidelines of the CMA.

Our policy is to proactively communicate with the market and inform our stakeholders of all key developments that may have an impact on the business. In addition, Maaden IR holds periodic dialogues to enable the most effective two-way communication between a company and the financial community advise the company's senior management about market perceptions. In addition, the unit members attend international conferences and IR-related events worldwide to engage with potential investors and top analysts.

Maaden IR also offers investors access to the IR team via phone and emails, as well as host special events for analysts and investors.

Among its duties is to ensure a timely flow of information through the company website and on Tadawul. Electronic voting is promptly available through Tadawul website and the General Assembly meeting.

The Investor Relations Department provides monthly reports to senior management, including a detailed report on the shareholders and the movement of the stock, and regarding the queries, suggestions and observations about the company and its performance, noting that the company did not receive anything other than what was disclosed in the minutes of the general assembly meetings published on the company's website

The following table represents the number of company's requests of shareholders records, dates and reasons thereof.

The Board of Directors is informed of a periodic analysis of investor relations. The Investor Relations department updates this before each general assembly.

Details of Ma'aden's requests for shareholding records from Tadawul

#	Request dates	Ownership as of	Reason
1	01-Jan-17	31-Dec-16	Prepare monthly report that address IR deep dive to executive management
2	05-Feb-17	31-Jan-17	Prepare monthly report that address IR deep dive to executive management
3	19-Mar-17	28-Feb-17	Prepare monthly report that address IR deep dive to executive management
4	02-Apr-17	30-Mar-17	Prepare monthly report that address IR deep dive to executive management
5	08-May-17	30-Apr-17	Prepare monthly report that address IR deep dive to executive management
6	01-Jun-17	31-May-17	Prepare monthly report that address IR deep dive to executive management
7	03-Jul-17	02-Jul-17	Prepare monthly report that address IR deep dive to executive management
8	03-Jul-17	22-Jun-17	Prepare monthly report that address IR deep dive to executive management
9	01-Aug-17	31-Jul-17	Prepare monthly report that address IR deep dive to executive management
10	17-Sep-17	29-Aug-17	Prepare monthly report that address IR deep dive to executive management
11	01-Oct-17	28-Sep-17	Prepare monthly report that address IR deep dive to executive management
12	14-Nov-17	31-Oct-17	Prepare monthly report that address IR deep dive to executive management
13	04-Dec-17	30-Nov-17	Prepare monthly report that address IR deep dive to executive management





Financial statements and information

Statement of revenue contribution by each of the SBU's to the trading results of the Group for the financial year ended 31 December 2017

Segment (in SAR)	2017		2016		Variance	
	Sales	% Contribution	Sales	% Contribution	Change	%
Phosphate SBU	5,461,224,495	45%	4,165,055,524	44%	1,296,168,971	31%
Aluminium SBU	5,031,550,231	42%	4,249,210,611	45%	782,279,560	18%
Gold and Base metals SBU	1,593,159,444	13%	1,049,530,901	11%	543,628,543	52%
Total sales	12,085,934,170	100%	9,463,851,096	100%	2,622,077,074	28%

Consolidated statement of financial position for the 5 years ended 31 December 2017

(In SAR millions)	IFRS		SOCPA		
	2017	2016	2015	2014	2013
Assets					
Non-current assets	12,184	82,580	79,008	68,125	56,821
Current assets	82,933	11,563	10,370	16,416	7,130
Total assets	95,117	94,143	89,378	84,541	63,951
Equity					
Equity attributable to shareholders' of the parent company	26,098	25,342	27,298	26,693	19,759
Non-controlling Interest	8,432	7,794	8,097	6,824	5,248
Total equity	34,530	33,136	35,395	33,517	25,007
Liabilities					
Non-current liabilities	52,857	53,296	45,441	44,758	32,333
Current liabilities	7,730	7,711	8,542	6,267	6,611
Total liabilities	60,587	61,007	53,983	51,025	38,944
Total liabilities and equity	95,117	94,143	89,378	84,541	63,951

Source: Audited consolidated financial statements for the years ended 31 December 2013, 2014, 2015, 2016, 2017.

Consolidated statement of profit or loss and other comprehensive income for 5 years ended 31 December 2017

(In SAR millions)	IFRS		SOCPA		
	2017	2016	2015	2014	2013
Sales	12,086	9,464	10,956	10,792	6,047
Cost of sales	(8,154)	(7,443)	(8,517)	(7,677)	(4,538)
Gross profit	3,932	2,021	2,439	3,115	1,509
Selling, marketing and logistic expenses	(531)	(410)	(532)	(483)	(286)
General and administrative expenses	(382)	(325)	(448)	(445)	(478)
Exploration and technical services expenses	(62)	(49)	(144)	(190)	(142)
Write-off of plant and equipment	(45)	(58)	(10)	-	-
Impairment of capital work-in-progress	(477)	(566)	-	-	-
Operating income	2,435	613	1,305	1,997	603
Income from time deposits	77	151	36	11	27
Finance cost	(1,616)	(890)	(451)	(304)	(183)
Other (expenses) / income, net	(65)	33	56	101	1,427
Share in net income of joint venture that have been equity accounted	102	4	(92)	(25)	(3)
Profit / (loss) before zakat and income tax	933	(89)	854	1,781	1,871
Income tax	(57)	19	-	-	-
Zakat expense	(92)	(78)	(46)	(44)	(55)
Profit / (loss) for the year	784	(148)	808	1,736	1,816
Other comprehensive income	46	2	-	-	-
Total comprehensive income / (loss) for the year	830	(146)	-	-	-
Net income attributable to shareholders of the parent company	715	(11)	605	1,357	1,682
Non-controlling interest's share of current year's net income in subsidiaries	69	(137)	203	379	134
Profit / (loss) for the year	784	(148)	808	1,736	1,816
Basic and diluted earnings per share (SAR)	0.61	(0.01)	0.52	1.38	1.73
Weighted average number of ordinary shares in issue during the year (in millions)	1,168	1,168	1,168	987	971
Gross profit percentage	33%	21%	22%	29%	25%
EBITDA	5,762	3,697	3,644	3,595	1,704

Statement of any outstanding statutory payments on account as at 31 December 2017

SAR millions	2017	2016	Change	% of change
Severance fees payable	73,079,354	8,270,636	64,808,718	784%
Zakat and income tax payable	141,656,670	85,308,278	56,348,392	66%
Withholding tax payable on contracts	1,927,662	1,515,012	412,650.26	27%
Social insurance	9,441,429	11,910,667	(2,469,238)	-21%
Total	226,105,115	107,004,593	119,100,522	111%

Sales breakdown between international and domestic sales for the financial year ended 31 December 2017

Product	2017		2016		Variance		Countries
	SAR (millions)	Quantity (thousands)	SAR (millions)	Quantity (thousands)	SAR (millions)	Quantity (thousands)	
International sales							
Aluminium (tonnes)	4,379	576	3,452	552	927	24	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, & Vietnam
Alumina (tonnes)	39	30	-	-	39	30	United Arab Emirates
Ammonium phosphate fertilizer (tonnes)	3,631	2,808	3,241	2,676	390	132	Indian Subcontinent, Brazil, Asia Pacific, Latin America
Ammonia (tonnes)	1,720	1,660	815	715	905	945	Asia Pacific, Indian Subcontinent, South Korea
Gold (ounces)	1,593	333	1,046	224	547	109	Switzerland/Europe and Singapore/Asia
Industrial minerals (tonnes)	64	54	33	23	31	31	Turkey, Japan, South Africa, Germany, Malaysia, France, Switzerland, India
Subtotal	11,426	-	8,587	-	2,839	-	
Domestic sales							
Aluminium (tonnes)	612	77	797	122	(185)	(45)	Saudi Arabia
Alumina (tonnes)	1	0.5	-	-	1	0.5	
Gold (ounces)	-	-	4	1	(4)	(1)	
Industrial minerals (tonnes)	46	381	76	639	(30)	(258)	
Infrastructure services	1	-	-	-	1	-	
Subtotal	660	-	877	-	(217)	-	
Total	12,086	-	9,464	-	2,622	-	

Clarification of differences of operating results (sales and production) of 2017 and 2016

Product	Unit of measure	2017	2016	Change	% of change
Phosphate SBU					
Ammonium phosphate fertilizer					
Sales	Tonne	2,807,635	2,676,000	131,635	5%
Production	Tonne	2,858,591	2,723,512	135,079	5%
Ammonia					
Sales	Tonne	1,660,850	715,453	945,397	132%
Production - MPC	Tonne	1,170,289	1,228,673	(58,384)	-5%
Production - MWSPC	Tonne	1,172,697	-	1,172,697	100%
Low grade bauxite					
Sales	Tonne	376,826	634,745	(257,919)	-41%
Production	Tonne	352,699	635,000	(282,301)	-44%
Caustic calcined magnesia and dead burned magnesia					
Sales	Tonne	58,277	27,185	31,092	114%
Production	Tonne	37,595	27,000	10,595	39%
Total sales	Tonne	4,903,588	4,053,383	850,205	17%
Total production	Tonne	5,591,871	4,614,185	977,686	21%
Aluminium SBU					
Primary aluminium					
Sales					
- Through Ma'aden Aluminium Company	Tonne	165,024	170,985	(5,961)	-3%
- Through Ma'aden Corporate	Tonne	487,920	502,900	(14,980)	-3%
Production	Tonne	915,585	870,959	49,854	3%
Alumina					
Sales - 3 rd party	Tonne	30,542	-	30,542	100%
Production	Tonne	1,483,565	1,429,345	54,220	4%
Total sales	Tonne	683,486	673,885	9,601	1%
Total production	Tonne	2,399,150	2,300,304	98,846	4%
Gold and base metals SBU					
Sales	Ounce	333,381	224,576	108,805	48%
Production	Ounce	332,231	225,389	106,843	47%

Statement of the aggregated indebtedness of the issuer and its subsidiaries as at 31 December 2017

Borrowing company (all amounts are in SAR millions)	Financing entity	Term of the loan	Date of the agreement	
Ma'aden Rolling Company	Public Investment Fund	16 years	30 November 2010	
	Saudi Industrial Development Fund	9 years	16 October 2012	
	Procurement	16 years	30 October 2010	
	Riyal Murabaha facility (Working capital)	9 months	31 August 2017	
Sub-total				
Ma'aden Bauxite and Alumina Company	Public Investment Fund	16 years	27 November 2010	
	Saudi Industrial Development Fund	10 years	26 June 2014	
	Commercial facilities	16 years	16 October 2011	
	Procurement	16 years	16 October 2011	
	Wakala	16 years	16 October 2011	
	Riyal Murabaha facility (Working capital)	2 years	24 January 2017	
Sub-total				
Saudi Arabian Mining Company Ma'aden	Facilitation agreement of joint and renewable credit	5 years	18 December 2017	
Wa'ad Al Shamal Phosphate Company	Public investment fund	16 years	30 June 2014	
	Commercial Banks	16 years	30 June 2014	
	Procurement	16 years	30 June 2014	
	Wakala	16 years	30 June 2014	
	Export-Import Bank of Korea	16 years	30 June 2014	
	Saudi Industrial Development Fund	10 years	31 July 2017	
Sub-total				
Ma'aden Gold and Base Metals Company	Saudi Industrial Development Fund (As Suq)	8 years	24 March 2015	
	Saudi Industrial Development Fund (Ad-Duwayhi)	9 years	26 April 2015	
Sub-total				
Ma'aden Infrastructure Company	Riyal Murabaha facility	10 years	30 December 2015	
Ma'aden Phosphate Company	Riyal Murabaha facility	7 years	25 February 2016	
Ma'aden Aluminium Company	Commercial Facilities	16 years	30 November 2010	
	Procurement	16 years	30 November 2010	
	Wakala	16 years	30 November 2010	
	Saudi Industrial Development Fund	8 years	16 October 2012	
	Riyal Murabaha facility (Working capital)	4 years	30 March 2014	
	Restructured facility			
	Public Investment Fund	14 years	14 December 2017	
Riyal Murabaha facility	10 years	14 December 2017		
Commercial facilities	7 years	14 December 2017		
Sub-total				
Total				

In the fourth quarter of 2017, Ma'aden signed a five-year extension and amendment of the five-year Murabaha revolving loan facility which was originally signed on 18 December 2012. The amount of the facility was reduced from SAR9 billion to SAR7.5 billion.

Ma'aden Aluminium Company (MAC) also signed financing agreements with local and international commercial banks and financial institutions in the fourth quarter of 2017, on more favourable terms.

In addition, Ma'aden has signed an amendment agreement with the Public Investment Fund (PIF) to amend the terms of its existing loan to MAC.

Principal amount of the loan obligation	Balance at 1 January 2017	Withdrawals/ drawdowns during the year	Repaid during the year	Balance at 31 December 2017	Duration of payment* (in years)	Payment method
3,079	3,048	0	62	2,986	-	Bi-annual
600	550	0	75	475	-	Bi-annual
1,041	1,031	0	21	1,010	-	Bi-annual
375	375	0	0	375	-	One repayment
5,095	5,004	0	158	4,846		
3,750	3,750	0	150	3,600	-	Bi-annual
900	900	0	40	860	-	Bi-annual
259	259	0	10	249	-	Bi-annual
2,691	2,691	0	108	2,583	-	Bi-annual
769	769	0	31	738	-	Bi-annual
340	0	340	0	340	-	One repayment
8,709	8,369	340	339	8,370		
7,500	0	0	0	0	-	Revolving loan
7,500	6,839	0	0	6,839	-	Bi-annual
1,044	749	0	0	749	-	Bi-annual
4,300	2,925	0	0	2,925	-	Bi-annual
1,650	1,488	0	0	1,488	-	Bi-annual
4,406	4,315	79	0	4,374	-	Bi-annual
2,100	0	1,680	0	1,680	-	Bi-annual
21,000	16,316	1,759	0	18,075		
179	171	0	28	143	-	Bi-annual
1,200	805	395	130	1,070	-	Bi-annual
1,379	976	395	158	1,213	-	
1000	961	0	78	883	-	Bi-annual
11,494	11,494	0	1,149	10,345	-	Bi-annual
0	808	0	808	0	-	Bi-annual
0	4,530	0	4,530	0	-	Bi-annual
0	707	0	707	0	-	Bi-annual
0	450	0	450	0	-	Bi-annual
0	375	0	375	0	-	One repayment
4,875	4,375	0	100	4,275	-	Bi-annual
5,179	0	5,179	0	5,179	-	Bi-annual
1,504	0	1,504	0	1,504	-	Bi-annual
11,558	11,245	6,683	6,970	10,958		
67,734	54,361	9,177	8,852	54,686		

* Refer to maturity profile of aggregated indebtedness of the issuer and its subsidiaries as at 31 December 2017 on page 48.

Maturity profile of aggregated indebtedness of the issuer and its subsidiaries as at 31 December 2017

Years (in SAR millions)	31 December 2017	31 December 2016
2017	-	2,752,508,518
2018	3,195,086,817	3,782,843,988
2019	3,291,077,736	3,589,383,564
2020	3,661,668,070	4,377,266,521
2021	4,749,984,266	4,684,263,901
2022	6,204,421,881	6,153,501,142
2023 and thereafter	7,701,422,952	7,404,071,526
2024 through 2030	25,882,720,725	21,616,996,646
Total	54,686,382,447	54,360,835,806

Related party transactions

Transactions with related parties carried out during the year under review, in the normal course of business, are summarised below:

Transactions with different non-controlling shareholders in subsidiaries for the financial year ended 31 December 2017

Types of transactions (in SAR millions)	31 December 2017	31 December 2016
Sales of MPC through SABIC during the year	1,273,330,116	1,805,740,941
Sales to Alcoa Inespal, S.A. during the year	1,192,670,053	1,012,405,329
Sales of MWSPC through SABIC and The Mosaic Company during the year		
• Since commencement of commercial production of ammonia on 1 January 2017	85,053,278	-
• Before date of commencement of commercial production of DAP, the pre-commercial production revenue, net of cost of production during the year ended 31 December 2017 amounting to SAR 39,054,573 has been credited against capital work-in-progress	81,983,712	-
Cost of seconded employees, technology fee and other cost paid to Alcoa Corporation during the year	133,263,732	194,440,171
Raw material feedstock purchased from Alcoa Australia during the year	36,280,913	34,810,059
Dividend paid to SABIC during the year	-	451,192,963
Increase in non-controlling interest of MWSPC contributed by The Mosaic Company and SABIC	375,000,000	600,000,000
Payments to increase share capital of MRC received from Alcoa Corporation	188,250,000	-

Appendix 1

**Qualifications
and experiences
of the Executive
Management**

Appendix 1 - Qualifications and experiences of the members of the Executive Management

Khalid Bin Saleh Al-Mudaifer
President and CEO

Khalid Bin Saleh Al-Mudaifer joined Ma'aden in March 2006 as Vice President of Industrial Affairs and has been the President and Chief Executive Officer since October 2011. He also sits on the Executive Committee and Nomination and Remuneration Committee.

He has served as Vice President of the Phosphate and New Business Development Unit from October 2007 to December 2010. Before joining Ma'aden, Al-Mudaifer was the General Manager of Qassim Cement Company from 1993 to 2006. Prior to that, he served as Vice President and Director of Finance at Eastern Petrochemicals Company (SHARQ).

Khalid secured a civil engineering degree in 1984 and MBA in 1986, both from the King Fahd University of Petroleum and Minerals in Saudi Arabia.

Khaled Bin Salem Al-Rowais
Senior Vice President, Phosphate and Industrial Minerals SBU

Khaled Al-Rowais joined Ma'aden in 2002 as Treasurer, was promoted to the position of Executive Director of Corporate Planning in 2008 and became CFO and SVP, Finance in 2014. He was appointed Vice President: Phosphate and Industrial Minerals SBU in 2016.

Khaled began his career at the Banking Control Department of the Saudi Arabian Monetary Agency (SAMA) in 1984. In 1996, he moved to Saudi Basic Industries Corporation (SABIC), where he became Director of Finance.

Khaled earned his degree in accountancy from King Saud University in 1984. He is a member of the American Institute of Certified Public Accountants (AICPA).

Thomas Walpole
Senior Vice President, Aluminium SBU

Thomas Walpole joined Ma'aden in 2014 as the Vice President of the Aluminium Strategic Business Unit (SBU).

Walpole has substantial experience in the global aluminium industry including 25 years with Alcan and nine years in Novelis where he held a number of key leadership positions including President of Can, Litho and Painted products in Europe, Vice President of the Global Can Products business unit, President and CEO of Novelis Asia and President of Novelis USA.

Walpole has served on the Board of Directors for Aluminum Company of Malaysia, Novelis Asia, Alunorf in Germany, the US Aluminum Association and the Can Manufacturers Institute.

Thomas holds an MBA from Case Western University and a bachelor's degree in accounting and finance from the State University of New York.

Yahia Bin Mohammed Al-Shangiti
Vice President, Gold and Base Metals SBU

Yahia Al-Shangiti joined Ma'aden in 1992 and became President of Ma'aden Gold and Base Metals Company (MGBM) in 2011 after serving as the Director of Operations Division, overseeing mine and plant operations. He has been Vice President of Gold and Base Metals SBU since 2013.

He was Manager of Mahd Ad Dhahab mine and Mining Manager for Ma'aden's aluminium project and the Ad Duwayhi gold mine project. Al-Shangiti has also served as the Chairman of the Manpower Review Committee, Team Leader of the Ma'aden Restructuring Committee and Chairman of the Assets Disposal Committee.

He sits on the Board of Directors of both Ma'aden Phosphate Company and Saudi Mining Polytechnic, and he is also the chairman of Ma'aden Barrick Copper Company (MBCC).

Yahia earned his master's degree in mineral industry and environmental management from the University of Leeds, United Kingdom in 1995 after obtaining a bachelor's degree in mining engineering from King Abdulaziz University in 1992.

Darren Davis
Senior Vice President Finance and
Chief Financial Officer

Darren Davis joined Ma'aden in 2012 following a 20-year banking career. His financing experience has primarily been in the natural resources and energy sectors and he has lived and worked in the Middle East since 1999.

His experience includes mergers and acquisitions, strategic advisory, debt raising, project finance and debt restructuring. At Ma'aden, Darren has focused on managing the company's extensive fund raising program and has played lead roles in establishing joint ventures with Mosaic and Barrick Gold. He was appointed CFO in 2016.

He is a Board member of Ma'aden Wa'ad Al-Shamal Phosphate Company (MWSPC) and of Ma'aden Barrick Copper Company (MBCC). He is also chairman of Ma'aden Infrastructure Company.

Darren graduated in 1991 from Aston University, UK with a bachelor's degree in Business and Administration.

Khalil Bin Ibrahim Al-Watban
Senior Vice President, Strategy and
Development

Khalil Al-Watban joined Ma'aden in 2009. He was appointed Vice President, Strategy and Development in 2016.

Previously he headed the Phosphate and Industrial Minerals SBU and served as President of Ma'aden Phosphate Company (MPC). He has been the Chairman of the Saudi Mining Polytechnic's Board of Directors since its establishment in 2012, and also sits on the Board of Directors of Ma'aden Infrastructure Company (MIC). Prior to joining Ma'aden, Al-Watban held leadership positions in several Saudi companies such as IBN RUSHD, Marafiq and SAFCO, a SABIC subsidiary.

Khalil earned his bachelors' degree in mechanical engineering from the University of Basrah in 1985.

Nabil Bin Abdulaziz Al-Fraih
Board Member of Ma'aden Phosphate
Company

Executive Advisor to the CEO and Senior Vice President, Industrial Security and Sustainability

Nabil Al-Fraih joined Ma'aden in 2005 as Executive Director for Human Resources and Industrial Security. He was appointed Executive Advisor to the CEO and Vice President, Industrial Security and Sustainability in 2016.

He began his career at the Saudi Industrial Development Fund (SIDF) and has 30 years of experience in the fields of corporate and industrial project management and marketing. He moved to Al Rajhi Cement Holding Company in 2009 as Vice Chairman and Managing Director and returned to Ma'aden in October 2011 as Vice President of Precious Metals SBU. In 2014, he was appointed Senior Vice President of Human Resources and Sustainability. He is the Chairman of the Board of Directors of the Ma'aden Gold and Base Metals Company (MGBM).

Nabil holds a bachelor's degree in Civil Engineering from King Saud University in Riyadh.

Majid Bin Youssef Al-Mugla
Executive Advisor to the CEO and Senior
Vice President of Third Party Projects

Majid Youssef Al-Mugla joined Ma'aden in 2012. He was appointed Executive Advisor to the CEO and Vice President of Third Party Projects in 2016. He is also Vice President of the Wa'ad Al Shamal Phosphate Company (MWSPC).

He began his career as an operations engineer in Aramco at the Ras Tanura refinery in 1985, later becoming the director of planning department. He served as President of the Saudi Aramco-Shell Refinery Company (SASREF) from 1998 to 2000. Between 2001 and 2005, he held senior management positions in refining and distribution, and subsequently became Vice President for Project Management of Sadara in 2009.

Majid graduated from King Fahd University of Petroleum and Minerals with a bachelor's degree in chemical engineering and subsequently earned his MBA.

Appendix 1 - Qualifications and experiences of the members of the Executive Management

Riyadh Bin Sa'ad Al-Nassar **Vice President, Project Management and Engineering**

Riyadh Bin Sa'ad Al-Nassar joined Ma'aden Phosphate Company (MPC) in early 2013 as VP Technical, was promoted to President in mid-2014, and was appointed Ma'aden VP of Project Management and Engineering in 2016.

He has more than 20 years of experience in engineering, project management, planning and maintenance. Riyadh worked as project engineer at Eastern Petrochemical Company (SHARQ), as project manager at SAFCO and later joined MARAFIQ as manager of the Design and Projects Department. In 2006, he joined the GCC Interconnection Authority as Director of Planning, Engineering and Project Management.

He holds a bachelor's degree in electrical engineering from King Fahd University of Petroleum and Minerals.

Emad Al-Saadawi **Vice President, Corporate Exploration (Acting)**

Emad Bin Mahmoud Al-Saadawi joined Ma'aden in 1992 and was appointed VP, Exploration in 2016. He leads a team of geoscience specialists providing innovative solutions to mineral exploration.

He has more than 24 years of extensive experience in mineral exploration in various senior roles as Chief Exploration Geologist, Chief Evaluation Geologist (Ore Resource Modeller) and Director, Exploration Technical Services. He was a Board Member of Industrial Minerals Company (IMC) and currently sits on the board of MGBM.

Emad earned a bachelor's degree in earth science from King Abdulaziz University, Jeddah, in 1992 and, a master's degree in mineral resources from the University of Wales, UK in 1996.

Fauzi Abdulrahman Bubshait **Vice President, Human Capital (Acting)**

Fouzi Abdulrahman Bubshait joined Ma'aden in January 2012 as Senior Director of Talent Management, Organization Design and Change Management. In 2013 he was promoted as VP, Corporate Human Resources. He became VP, Human Capital acting in 2016.

In a career spanning over three decades, he worked in HR managerial positions in leading oil and industry companies such as Saudi Aramco and Chevron. Bubshait is a member of the Board of Directors of the Saudi Mining Polytechnic (SMP).

Fouzi holds three master's degrees: in HR management from Texas A&M University, USA; in education from the University of Minnesota, USA; and in computer science as well as a bachelor's degree in computer engineering from King Fahd University of Petroleum and Minerals (KFUPM), Saudi Arabia.

Ali Bin Saeed Al-Qahtani **Vice President, Consolidated Support Services**

Ali Saeed Al-Qahtani joined Ma'aden in 2011 and has been heading the Group's efforts to consolidate shared services.

He has over 23 years of work experience spanning manufacturing, insurance, banking and finance sectors. He is a member of the Board of Managers of Ma'aden's wholly owned subsidiary Ma'aden Gold and Base Metals Company (MGBM).

Ali secured his bachelor's degree in accounting from King Saud University in Riyadh, Saudi Arabia. He secured his CPA (Certified Public Accountant) certification from the Saudi Organization for Certified Public Accountants (SOCPA).

Khaled Bin Sulaiman Alohal **Vice President, Aluminium SBU**

Khaled Alohal joined Ma'aden in 2014. He leads Ma'aden Aluminum's strategy, planning and development functions and sits on the Board of several Ma'aden subsidiaries.

Alohal held leadership positions in the public and private sectors. He worked at the Project Management Office of Saudi Arabian Economic Offset Program, was a consultant for the Ministry of Petroleum and Mineral Resources and was the Vice President of the National Industrial Clusters Development Program. He led the Saudi side of the Saudi-Japan Industrial Cooperation Taskforce and also had a stint as the Vice President of Charles River Associates International (CRAI) and its Managing Director in Saudi Arabia.

Khaled holds a BS in Mechanical Engineering - Honors from King Fahd University of Petroleum and Minerals, Saudi Arabia.

Stephen Bodley **Chief Legal Counsel**

Stephen Bodley joined Ma'aden in September 2013. He has over 20 years of legal and business leadership experience, much of it in the mining and energy sectors.

Before joining Ma'aden, Bodley was the SVP, General Counsel and Corporate Secretary for Sherritt International Inc., a mining company with significant assets in Canada, Cuba and Madagascar. Previously he worked with the North American subsidiary of Centrica plc., a UK-based FTSE 30 energy company, and was a partner in one of Canada's leading law firms.

Stephen earned his Honors BA Economics from the University of Western Ontario, London, Canada and law degree from Osgoode Hall Law School, Toronto.

Appendix 2

Overview of the Board and Committee Members



H.E. Eng. Khalid bin Abdulaziz Al-Falih

Minister of Energy, Industry and Mineral Resources

Nationality	Year of birth	Capacity
Saudi	1959	Non-executive Director

Educational qualifications

Degree	Specialization	Awarding body	Country
Bachelor's	Mechanical Engineering	Texas A & M University	USA
Master's	Business Administration	King Fahd University of Petroleum and Minerals	KSA

Years and details of experience

Area of experience	Period
Minister of Energy, Industry and Mineral Resources	2016
Minister of Health	2015 – 2016
Saudi Arabian Oil Company (Saudi Aramco)	Chief Executive Officer 2009 – 2016

Current memberships in Boards of Directors

Company name	Main activity	Capacity of membership	Nature of membership	Committees membership	Legal form of the company
Saudi Aramco Company	Power	Chairman of Board	-	-	Joint stock
Royal Commission for Jubail and Yanbu		Chairman of Board			
Saudi Industrial Development Fund		Chairman of Board			
King Abdulaziz City for Science and Technology		Chairman of Board			
King Abdullah City for Atomic and Renewable Energy		Chairman of Board			
Saudi Exports Development Authority		Chairman of Board			
Saudi Geological Survey		Chairman of Board			
King Abdullah University of Science and Technology		Vice Chairman of Board			
Saudi Industrial Property Authority		Chairman of Board			

Previous membership in Boards of Directors (past 6 years)

Company name	Period
Chairman of Board of South Rub Al-Khali Company	2005 - 2006
CEO of Petromin	1999 - 2000



H.E. Sulaiman bin Abdulrahman Al-Gwaiz

Governor of General Organization for Social Insurance

Nationality	Year of birth	Capacity
Saudi	1957	Non-executive Director

Educational qualifications

Degree	Specialization	Awarding body	Country
Bachelor's	Business Administration	Portland University	USA
Professional certification	Management of banking operations	City Bank Institute	Greece
Professional certification	Corporate Financial Management	City Bank Institute	USA

Years and details of experience

Area of experience	Period
Governor of General Organization for Social Insurance.	2013 to present
Several leading roles in the banking industry in Saudi Arabia	1992 - 2013

Current memberships in Boards of Directors

Company name	Main activity	Capacity of membership	Nature of membership	Committees membership	Legal form of the company
Banque Saudi Fransi	Banking	Non-executive	Representative of legal personality	Executive Committee	Listed joint stock
Saudi Group	Basic Materials	Non-executive	Representative of legal personality	Nomination and Remuneration Committee	Listed joint stock
Etihad Etisalat Co.	Telecommunications	Non-executive	Representative of legal personality	Executive Committee	Listed joint stock
Saudi Arabian Mining Company (Ma'aden)	Mining	Non-executive	Representative of legal personality	Executive Committee	Listed joint stock

Previous membership in Boards of Directors (past 6 years)

Company name	Period
The National Company for Glass Industries "ZOUJAJ"	1993 - 1995
National Industrialization Company (Tasnee)	1995 - 1998
Royal and Sun Alliance Insurance Group Middle East	1998 - 2013
AJIL Financial Services Company	2008 - 2013
Mastercard	1996 - 2013



Abdullah Bin Ibrahim Al-Saadon

Senior Vice President for Finance, Strategy and Development - Saudi Aramco

Nationality	Year of birth	Capacity
Saudi	1962	Non-executive Director

Educational qualifications

Degree	Specialization	Awarding body	Country
Bachelor's	Chemical Engineering	King Fahd University of Petroleum and Minerals	KSA
Master's	Chemical Engineering	University of Louisiana at Lafayette	USA
Master's	Business Administration	Massachusetts Institute of Technology MIT	USA

Years and details of experience

Area of experience	Period
Senior Vice President of Finance, Strategy and Development - Saudi Aramco	2014 to present
Held a number of executive positions in Saudi Aramco, including gas, information technology and engineering	2005 – 2011
President and Chief Executive Officer of Saudi Aramco Mobil Refinery Company Ltd. (SAMREF)	2002 – 2005
Operations Engineer in many technical and operational departments	10 years

Current memberships in Boards of Directors

Company name	Main activity	Capacity of membership	Nature of membership	Committees membership	Legal form of the company
Administrative Committee and Central Committee - Aramco	-	-	-	-	-
Board of Strategies and Organization and Administrative Development Committee - Aramco	-	-	-	-	-
Chairman of the Services Audit Committee - Aramco	-	-	-	-	-
Yanbu Aramco Sinopec Refining Company Ltd. (YASREF)	Chairman of the Board of Directors	-	-	-	-
Saudi Arabian Mining Company – Ma'aden	Mining	Non-executive	Representative of legal personality	Audit Committee and Executive Committee	Listed joint stock
Board member at King Fahd University of Petroleum and Minerals	Advisory Committee of College of Industrial Management	-	-	-	-
S-Oil Co.	-	-	-	-	-

Previous membership in Boards of Directors (past 6 years)

Company name	Period
Chairman of Johns Hopkins	-
Chairman of the Board of Directors of Aramco Trading	-
Chairman of Saudi Aramco Mobil Refinery Company Ltd. (SAMREF)	-

Dr. Klaus Kleinfeld

CEO- Neom



Nationality	Year of birth	Capacity
American	1957	Non-executive Director

Educational qualifications

Degree	Specialization	Awarding body	Country
Master's	Business Administration	Göttingen University	Germany
PhD	Strategic Management	Würzburg University	Germany

Years and details of experience

Area of experience	Period
Chairman and former CEO of Arconic	2016 – 2017
Several positions in Alcoa until he was appointed Chief Executive Officer and Chairman of the Board (Alumina, aluminium and aluminium products)	2007 – 2016
Several positions at Siemens until he was appointed CEO (Telecommunications, Energy, Pharmaceuticals, Medical Devices, Technology, Transportation)	1986 – 2007
Consultant and product manager in the pharmaceutical industry in SGURD SNC	1982 – 1985

Current memberships in Boards of Directors

Company name	Main activity	Capacity of membership	Nature of membership	Committees membership	Legal form of the company
Fero Labs	Industrial Machinery Industry	Independent	In his personal capacity	-	Limited liability company
K2Elevation	Investment portfolio	Founder	In his personal capacity	-	Limited liability company

Previous membership in Boards of Directors (past 6 years)

Company name	Period
Bayer AG	10 years
Morgan Stanley	6 years
Hewlett Packard	3 years



Richard O'Brien

Mining Consultant

Nationality	Year of birth	Capacity
American	1954	Non-executive Director

Educational qualifications

Degree	Specialization	Awarding body	Country
Bachelor's	Economy	Chicago University	USA
Professional Doctorate	Law	Lewis & Clark Law School	USA

Years and details of experience

Area of experience	Period
CFO and CEO of Newmont Mining Corporation	2005 – 2013
Operations Manager, CFO and other positions at PacifiCorp – working in coal, mining, power generation, distribution and transportation	1984 – 2000

Current memberships in Boards of Directors

Company name	Main activity	Capacity of membership	Nature of membership	Committees membership	Legal form of the company
Xcel Energy	Electricity	Non-executive	In his personal capacity	Chairman of the Audit Committee Member of the Operations Committee, Nuclear Environment and Safety Committee	Listed joint stock
Vulcan Materials Company	Production of construction materials	Non-executive	In his personal capacity	Chairman of the Audit Committee Member of the Environment, Safety and Health Committee	Listed joint stock

Previous membership in Boards of Directors (past 6 years)

Company name	Period
Newmont Mining	6 years
Boart Longyear	2 years
Inergy Propane, LLC	6 years

Abdullah Bin Mohammed Al-Eisa

Aseela Investment Company - CEO



Nationality	Year of birth	Capacity
Saudi	1956	Independent Director

Educational qualifications

Degree	Specialization	Awarding body	Country
Bachelor's	Industrial Engineering	Southern Methodist University	USA
Master's	Engineering projects management	Southern Methodist University	USA

Years and details of experience

Area of experience	Period
Aseela Investment Company - CEO	2010 to present
Abdullah Mohamed Al Issa Consulting Engineers (Chairman of Board of Directors)	1981 to present

Current memberships in Boards of Directors

Company name	Main activity	Capacity of membership	Nature of membership	Committees membership	Legal form of the company
Riyad Bank (Chairman of Board of Directors)	Banking sector	Independent	In his personal capacity	Strategic planning group	Listed joint stock
SABIC	Petrochemicals	Independent	In his personal capacity	Audit committee Nomination and remunerations committee	Listed joint stock
Dur Hospitality (Chairman of Board of Directors)	Hotel and tourism	Non-executive	In his personal capacity	Nomination and remunerations committee	Listed joint stock
Ethiad Etisalat Co. (Mobily)	Telecommunications	Independent	In his personal capacity	Executive Committee	Listed joint stock
Saudi Arabian Mining Company (Ma'aden)	Mining	Non-executive	Representative of the Government	Nomination and remunerations committee	Listed joint stock

Previous membership in Boards of Directors (past 6 years)

Company name	Period
Arabian Cement (Chairman of Board of Directors)	2003 - 2017
JADWA for investment	2007 - 2007
Saudi Hotels & Tourist Areas Company	2004 - 2012
National Medical Care (Chairman of the Board of Directors)	2003 - 2014
Cement Product Industry Co. LTD. (Chairman of Board of Directors)	2003 - 2009
King Faisal Schools	1994 - 2012
Riyad Bank	2007 - 2012



Lubna Bint Sulaiman Al Olayan

Chief Executive Officer and Deputy Chairperson of the Olayan Financing Company

Nationality	Year of birth	Capacity
Saudi	1955	Independent Director

Educational qualifications

Degree	Specialization	Awarding body	Country
Bachelor's	Science	Cornell University	USA
Master's	Business Administration	Indiana University	USA
Honorary PhD	Law	Trinity College	Dublin - Ireland

Years and details of experience

Area of experience	Period
Chief Executive Officer and Deputy Chairperson of the Olayan Financing Company	30 years
Assistant to the President of the Olayan Financing Company	3 years
financial analyst at JPMorgan Group	Internship

Current memberships in Boards of Directors

Company name	Main activity	Capacity of membership	Nature of membership	Committees membership	Legal form of the company
Vice Chairman of the Board of Directors of Alawwal Bank	Banks and financial services	Non-executive	Representative of legal personality	Executive committee and Nomination and remunerations committee	Listed joint stock
Member of the Board of Directors of Saudi Arabian Mining company (Ma'aden)	Industrial investment	Non-executive	Interpersonal capacity	Nomination and remunerations committee	Listed joint stock
Member of the Board of Directors of Schlumberger Co.	Oil fields services	Independent	In her personal capacity	Financial committee, Organizational Affairs Committee	Joint stock

Previous membership in Boards of Directors (past 6 years)

Company name	Period
Allianz SE	March 2015
McKinsey & Co.	December 2012
Bank of America - Merrill Lynch	December 2016
AK Bank - Turkey	April 2009

Azzam Bin Yaser Shalabi

Chief Executive Officer of the Industrialization and Energy Services Company



Nationality	Year of birth	Capacity
Saudi	1956	Independent Director

Educational qualifications

Degree	Specialization	Awarding body	Country
Bachelor's	Civil Engineering	Oklahoma State University	USA
Master's	Business Administration	Massachusetts Institute of Technology	USA

Years and details of experience

Area of experience	Period
Industrialization and Energy Services Company - CEO - Leading and managing the company in the manufacturing and energy services; supervising subsidiaries and associates, developing and implementing strategic plans, developing projects, carrying out the acquisition of local and global companies and establishing joint ventures and alliances.	2015 to present
National Industrial Clusters Development Program - President - Developing policies to enable the development of important industrial sectors for the national economy, including mining and minerals, developing pivotal projects and negotiating with international companies to invest in them.	2007 - 2015
Ministry of Petroleum and Mineral Resources - Consultant - Industrial Consulting and the establishment of a governmental program for the development of industrial clusters.	2006 - 2007
Saudi Aramco - Managing oil and gas development and production projects - Planning industrial facilities and utilities - Developing new business - Managing companies involved in oil refining - Developing international projects in oil refining and petrochemical production.	1981 - 2006

Current memberships in Boards of Directors

Company name	Main activity	Capacity of membership	Nature of membership	Committees membership	Legal form of the company
Arabian Drilling Company	Oil and gas wells	Non-executive	Representative of legal personality	Nomination and remunerations committee	Limited liability company
ARCHER energy	Oil fields services	Non-executive	Representative of legal personality	-	Limited liability company
Sanjel Energy Services	Oil fields services	Non-executive	Representative of legal personality	-	Limited liability company
Saudi Arabian Mining Company (Ma'aden)	Mining	Independent	In his personal capacity	Audit committee	Listed joint stock

Previous membership in Boards of Directors (past 6 years)

Company name	Period
National Industrial Clusters Development Program	2007 - 2015

Khalid Bin Saleh Al-Mudaifer

President and CEO (Ma'aden)



Nationality	Year of birth	Capacity
Saudi	1961	Executive Director

Educational qualifications

Degree	Specialization	Awarding body	Country
Bachelor's	Civil Engineering	King Fahd University of Petroleum and Minerals	KSA
Master's	Business Administration	King Fahd University of Petroleum and Minerals	KSA

Years and details of experience

Area of experience	Period
Since 2011 President, CEO and Executive Director. Formerly Vice President of Industrial affairs, and of Phosphate and new Business Development.	2006 to present
General Manager and Secretary of the Board of Directors - Qassim Cement Co.	1993 - 2006
Member then Head of Cost and Profit Planning, Director of Accounting, and Vice President Finance - Eastern Petrochemical Company - Sharq Eastern Petrochemical (Sharq)	1987 - 1993

Current memberships in Boards of Directors

Company name	Main activity	Capacity of membership	Nature of membership	Committees membership	Legal form of the company
Gulf International Bank B.S.C.	Banking	Non-executive	In his personal capacity	Chairman of Nomination and Remuneration Committee, Member of the Audit Committee, Member of the Corporate Governance Committee	Joint stock
Saudi Arabian Mining Company (Ma'aden)	Mining	Executive	CEO	Executive Committee	Listed joint stock

Previous membership in Boards of Directors (past 6 years)

Company name	Period
Saudi Railway Co. - SAR	2007 - 2011
Qassim Cement Co.	2007 - 2011

Dr Ziyad Bin Abdulrahman Al-Sudairy



Nationality	Year of birth	Capacity
Saudi	1954	Independent Director

Educational qualifications

Degree	Specialization	Awarding body	Country
Bachelor's	Political Science	University of Arizona	USA
Master's	Business Administration	University of Virginia	USA

Years and details of experience

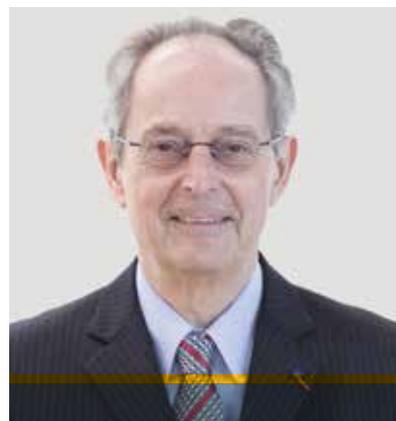
Area of experience	Period
Board Member	19 October 1997
Owner of Dr Ziad Bin Abdulrahman Al-Sudairy law firm	1988 to present
Legal Adviser in the Office Of The Minister of Interior	1980 - 1983
Shura Council Member and Chairman of Shura Legal Group advising governmental authorities	1993 - 2005
Founder, CO of Bateel Inc.	

Current memberships in Boards of Directors

Company name	Main activity	Capacity of membership	Nature of membership	Committees membership	Legal form of the company
Al Fakhra Dates Co.	Agriculture				
BADRAN TRADING EST	Agriculture				
Bateel Inc.	Industry and Trade				

Previous membership in Boards of Directors (past 6 years)

Company name	Period
Member of the Higher Advisory Board of Sultan Bin Abdulaziz Charity Foundation	1997 - 2007
Member of the Shura Council in KSA	1993 - 2005
Chairman of the Board of the United Gulf Steel Mill Company Limited	1997 - 2008
Board Member of the Saudi Center for Commercial Arbitration at the Council of Saudi Chambers	2015 - 2016
Cairo Regional Centre for International Commercial Arbitration (CRCICA)	2012 - 2016
Independent Member at the Board of Directors of J.P. Morgan Saudi Arabia Limited	2011 - 2014
Board member of Badran Enterprises	1989 - 2017



Dr. Jean-Lou Chameau

Nationality	Year of birth	Capacity
French	1953	Independent Director

Educational qualifications

Degree	Specialization	Awarding body	Country
PhD	Civil Engineering	Stanford University	USA
Bachelor's	Engineering	École Nationale Supérieure D'arts	France

Years and details of experience

Area of experience	Period
President of King Abdullah University of Science & Technology (KAUST)	
President Emeritus of the California Institute of Technology (Caltech)	
Chairperson at Georgia Institute of Technology (Georgia Tech)	
President of Golder Associates	
Professor and Administrator at Purdue University in USA	

Current memberships in Boards of Directors

Company name	Main activity	Capacity of membership	Nature of membership	Committees membership	Legal form of the company
John Wiley & Sons	Agriculture				
MTS Systems	Agriculture				

Previous membership in Boards of Directors (past 6 years)

Company name	Period
Safran Company	
King Fahd University of Petroleum and Minerals	
King Abdullah University of Science and Technology	

Walid bin Ibrahim Shukri

Adviser

Nationality	Year of birth	Capacity
Saudi	1956	Independent Adviser



Educational qualifications

Degree	Specialization	Awarding body	Country
Bachelor's	Industrial Management	King Fahd University of Petroleum and Minerals	KSA
Professional degree	Accounting and auditing	Fellowship of Chartered Accountants - USA - CPA	USA
Professional degree	Accounting and auditing	Fellowship of Chartered Accountants - KSA - SOCPA	KSA

Current memberships in Boards of Directors

Company name	Main activity	Capacity of membership	Nature of membership	Committees membership	Legal form of the company
Abdulmohsen Al-Hokair Group for Tourism and Development	Board Member	Independent	In his personal capacity	Chairman of the Audit and Risk Committee	Joint stock
Saudi Mechanical Industries Co.	Board Member	Independent	In his personal capacity	Chairman of the Audit and Risk Committee	Closed joint stock
The Kanoo Group	Member of the Audit, Risk and Compliance Committee	Independent	In his personal capacity		Limited liability company
Saudi Arabian Mining Company (Ma'aden)	Member of the Audit, Risk and Compliance Committee	Independent	In his personal capacity	Audit, Risk and Compliance Committee	Joint stock
Takween Advanced Industries	Member of the Audit, Risk and Compliance Committee	Independent	In his personal capacity	Audit, Risk and Compliance Committee	Joint stock
TAQA		Independent	In his personal capacity	Audit, Risk and Compliance Committee	Closed joint stock
Jizan Gas Project Company	Member of the Audit, Risk and Compliance Committee	Independent	In his personal capacity	Audit, Risk and Compliance Committee	Limited liability company

Previous membership in Boards of Directors (past 6 years)

Company name	Period
SOCPA	
MEPCO	
Jazan Gas Project	
King Saud University-Endowments	

Khalid Bin Hamad Al-Senani

Consultant



Nationality	Year of birth	Capacity
Saudi	1960	Independent Member

Educational qualifications

Degree	Specialization	Awarding body	Country
Bachelor's	Civil Engineering	St Martin's College	UK
Master's	Civil Engineering	University of Colorado	USA

Years and details of experience

Area of experience	Main activity	Body	Period
Project Engineer	Maintenance and Operation	National Guard	-
Project Director	Water Maintenance	Aziz Contracting	-
Project Engineer	Management of projects in central region	Saudi Aramco	May 1991 – July 1995
Senior Project Engineer	Shaybah oil field development management	Saudi Aramco	August 1995 – January 1999
Senior Project Engineer	Projects management at Riyadh Refinery	Saudi Aramco	February 1999 – February 2001
Senior Project Engineer	Fujian joint venture	Sinopec-Aramc-ExxonMobil Refinery and Petrochemicals	-
Project Management	Management of Aramco joint ventures	-	March 2001 – May 2003
Project Director	Management of Aramco joint ventures in central region	Riyadh Refinery	June 2003 – October 2003
Director of Gas Supply Management	Ministry of Oil, and Mineral Resources		November 2003 – August 2014
Advisor and Supervisor of Gas Supply Management and Pricing	Ministry of Energy, Industry and Mineral Resources	-	September 2014 – September 2017

Current memberships in Boards of Directors

Company name	Period
Audit Committee at Ma'aden	September 2008 - up to date
Royal Commission for Jubail and Yanbu	May 2016 – up to date

Previous membership in Boards of Directors (past 6 years)

Company name	Period
Gaz Committee at the Ministry of Energy Industry and Minerals	January 2004 - September 2017
Board member of Ma'aden	September 2008 until April 2016
Board member of the Electricity and Co-generation Regulatory Authority	May 2009 - April 2015

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