



Aluminium
for the world

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



ألمنيوم
للعالم

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

**MINUTES OF THE ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF ALUMINIUM
BAHRAIN B.S.C. ("ALBA") HELD ON THURSDAY MARCH 07, 2019, 12:00 P.M.
AL DANA HALL, KING HAMAD HIGHWAY, KINGDOM OF BAHRAIN**

With the attendance of the representative from the Ministry of Industry, Commerce and Tourism, Mr. Ali Maki and after duly establishing a quorum of 94.09% and 1,335,399,895 votes, the Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa, called the meeting to order at 12:05 PM. Also in attendance were the following:

The Board Directors of Alba: Mr. Yousif A. Taqi, Mr. Osama M. Al Arrayedh, Mrs. Suha Karzoon, Dr. Mohamed S. Kameshki, Mr. Yaser E. Humaidan, Mr. Ahmed Al Jabr, Mr. Uwaidh Al Harethi, Mr. Mutlaq H. Al Morished as well as the Chief Executive Officer - Mr. Tim Murray, the Deputy Chief Executive Officer and Chief Supply Chain Officer - Mr. Ali Al Baqali and Sr. Investor Relations Manager and Corporate Secretary - Ms. Eline Hilal were present at the meeting. The representatives of the External Auditors 'Ernst & Young', Central Bank of Bahrain and Bahrain Bourse were also present at the meeting.

Shaikh Daij Bin Salman Bin Daij Al Khalifa chaired the meeting and welcomed all Shareholders, Proxies and other attendees to the AGM with a short speech to highlight the Company's achievements in 2018 and thanked everyone for their support in making things happen. Alba's Chairman of the Board added that the only set-back in 2018 was Alba's not so-favourable financial performance, which was mainly due to the unprecedented spike in alumina prices and significant volatility in the financial markets. In addition, Shaikh Daij Bin Salman Bin Daij Al Khalifa Chairman gave a short update on Line 6 Expansion Project progress.

The Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa, read through the following agenda items of the meeting and the agenda items were unanimously approved by the Shareholders with the exception of Agenda Item 6.b. which was postponed subject to regulatory approvals. The Chief Executive Officer, Mr. Tim Murray, thanked the Chairman and the members of the Board in his note for their continuous support and guidance in 2018. Mr. Murray added that Alba has had the highest Safety performance in its history and that its Lost Time Injuries (LTIs) have dropped by 50% in 2018. He also stated that Alba has achieved a breakthrough production record, the highest-ever achieved in its history, by exceeding its 2018 Production Target of 1,000,000 metric tonnes per annum (mtpa) to mark 1,011,101 mtpa.

1. The Minutes of the Annual General Meeting of Alba Shareholders held on 07 March 2018 were approved.
2. The Report of the Board of Directors for the Company's business/activities for the year-ended 2018 was read by the Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa, and was approved.
3. Ernst & Young, the External Auditors, read the Auditors' Report for the year-ended 2018 and was approved.
4. The Audited Financial Statements for the year-ended 31st December 2018 were approved.
5. The Board of Directors' recommendations for the appropriation of the Net Profit and Retained Earnings for the year-ended 2018 were approved as follows:
 - a) No distribution of cash dividends to Shareholders.

A Shareholder, Mr. Ali Jaafer Ali Abdulla Tareef [Investor # 810111527], expressed his reservation in relation to the non-payment of dividends to the Shareholders despite making a Net Profit of US\$ 159 million. Mr. Tareef also inquired about when the Company expects more liquidity in terms of its Cash Flow generation to which the Chairman of the Board stated that once production reach 1.35 million metric tonnes by end of 2019 coupled with higher power efficiency, the liquidity will

further improve. Mr. Al Morished added that, currently, Alba's Debt to Equity ratio is high on account of the drawdown of funds and this ratio will improve eventually once the drawdown has been completed (no more drawdowns are made).

Alba's major Shareholder, Sabic Industrial Investment Company (Sabic), approved this agenda item; however, expressed that Sabic would anticipate interim dividends to be paid in 2019. The Chairman of the Board stated that this matter would be considered at the appropriate time.

- b) Transfer of BD 59,992 Thousand to the Retained Earnings.
6. a) Approve the recommendation of the Board of Directors' total remuneration of BD 210,000 for the year-ended 31 December 2018 with the approval of the Ministry of Industry, Commerce and Tourism. Mr. Tareef expressed his reservation with the Board of Directors' total remuneration of BD 210,000 since the Shareholders would not be receiving any dividends in 2018.
b) Approve the Board of Directors' total bonus of BD 210,000 in recognition of their efforts towards the successful and safe commissioning of the Line 6 Expansion Project and subject to the approval of the Ministry of Industry, Commerce and Tourism.
- Shaikh Daij Bin Salman Bin Daij Al Khalifa stated that this agenda item will be postponed to a later date and requested the representative of the MOICT, Mr. Ali Maki, for further insights. In agreement with the Chairman, Mr. Maki stated that this agenda item will be postponed until further approvals are received from the concerned authorities.
7. The 2018 Corporate Governance Report to the shareholders was approved and will be posted on the Company's official website. Mr. Tareef recommended that the Board of Directors' should purchase Alba shares to which the Chairman of the Board replied that this is a personal matter left to the discretion of each individual Board member.
8. Approve the transactions carried-out during the financial year-ended 31 December 2018 with any of the related parties as described in note # 24 of the financial statements in line with Article 189 of the Commercial Companies Law (If any). The Chairman of the Board added that further information can be found in Alba's 2018 Consolidated Financial Statements (page 45).
9. The Board of Directors were absolved from liability in connection with the transactions relating to the business and activities of the Company recorded in the 2018 Financial Statements. Mr. Tareef stated that it is about time for Alba to change its External Auditors to which the Chairman of the Board advised that this matter will be discussed in agenda item 10 by the Chairman of the Board Audit Committee, Mr. Yousif Taqi.
10. The appointment of the External Auditors, KPMG, for the fiscal year 2019 was approved and the Board of Directors were authorised to specify the remunerations for KPMG for 2019.
11. No concerns were raised in accordance with Article 207 of the Commercial Companies' Law.



Daij Bin Salman Bin Daij Al Khalifa
Chairman

Date: 10/3/2019



Eline Hilal
Sr. Investor Relations Manager & Corporate Secretary

Date: 10/3/2019