



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



ألمنيوم
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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 SUNDAY 08 MARCH 2020, 11:00 A.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 Al Alawi, and after duly establishing a quorum of 92.50% and 1,312,841,181 votes, the Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa, called the meeting to order at 11:10 AM. 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. Mutlaq H. Al Morished, Mr. Ali Al Shamrani as well as the Chief Executive Officer - Mr. Ali Al Baqali and Director- Investor Relations, Insurance and Corporate Secretary - Ms. Eline Hilal were present at the meeting. Two Board Directors - Mr. Ahmed Al Jabr and Mr. Omar Al Amoudi joined the meeting via a conference call. The representatives of the External Auditors 'KPMG Fakhro', 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, media representatives and other attendees to the AGM with a short speech to congratulate Alba, its people and contractors for the remarkable milestones achieved in 2019. He also stated that it was a glorious moment for Alba when His Majesty King Hamad Bin Isa Al Khalifa the King of the Kingdom of Bahrain graced us and inaugurated the Line 6 Expansion Project on 24 November 2019 which has made Alba the largest smelter in the world ex-China. Shaikh Daij Bin Salman Bin Daij Al Khalifa provided in his note insights on the successful commissioning of Line 6 as well as the Production and Safety records in 2019 – first-ever achieved in Alba's commercial operations.

Alba's Chief Executive Officer, Mr. Ali Al Baqali, delivered a short note on Alba's Financial Performance for the year-ended 2019 and elaborated on the Company's strategic priorities for 2020. Mr. Al Baqali reflected that despite a weak market sentiment fueled by low LME price [LME price dropped by 15% Year-over-Year in 2019], the Company managed to generate Profit (BD5.38 million) when many of industry peers were cash negative.

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.

1. The Minutes of the Annual General Meeting of Alba Shareholders held on 07 March 2019 were approved. A Shareholder, Mr. Ali Jaafer Ali Abdulla Tareef [Investor # 810111527], expressed his thanks towards the Chairman of Alba's Board of Directors and the Management for reflecting his comments as given during last AGM on 07 March 2019. Mr. Tareef inquired if it is possible to prepare the Minutes of the Meeting in Arabic to which the Management advised that this can be done.
2. The Report of the Board of Directors for the Company's business/activities for the year ended 31 December 2019 was read by the Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa, and was approved.
3. KPMG Fakhro, the External Auditors, read the Auditors' Report for the year ended 31 December 2019 and was approved.
4. The Audited Financial Statements for the year ended 31 December 2019 were approved. Mr. Tareef requested the Management to answer his queries in relation to:

- a. Reasons behind the increase in Loans and Borrowings under Current Liabilities - Balance Sheet to which the Management responded that this is mainly due to the funds withdrawn from the original Syndicated Commercial Loan Facility of US\$1.5 billion in 2019.
 - b. Reasons behind the increase in Trade and Other Payables under Current Liabilities - Balance Sheet to which the Management replied that this is due to Advances from Customers as per Note 19 in the Audited Financial Statements.
 - c. Reasons behind the increase in Finance Costs - Consolidated Statement of Comprehensive Income to which the Management responded that this is due to one-time interest on Line 6 related loans (original Syndicated Commercial Loan Facility of US\$1.5 billion). In addition, Mr. Tareef noted that Federal Reserve has recently cut interest rates by 50bp to which the Management responded that Alba has replaced the Interest Rate Hedge for 50% of the Syndicated Commercial Loan Facility – corresponding to US\$750 million.
 - d. Reasons behind the drop in Sales in Bahrain – as per Note 26 ‘Operating Segment Information: Geographic Information’ to which the Management replied that this is mainly due to a drop in metal volume towards one of the local customer.
5. The Board of Directors’ recommendations for the appropriation of the Net Profit and Retained Earnings for the year ended 31 December 2019 were approved as follows:
- a. The distribution of cash dividends to shareholders at BD0.001 per share [1% of the paid-up capital] which is BD1,412,200 for the year ended 31 December 2019. The dividends will be paid from Wednesday 25 March 2020.

Cum-Dividend Date	09 March 2020
Ex-Dividend Date	10 March 2020
Record Date	11 March 2020
Payment Date	25 March 2020

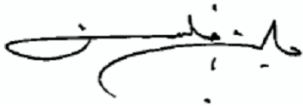
- b. Transfer of BD4,295,000 to the Retained Earnings.
6. Approved the recommendation of the Board of Directors’ total remuneration of BD210,000 for the year ended 31 December 2019 and subject to the approval of the Ministry of Industry, Commerce and Tourism.
 7. The 2019 Corporate Governance Report to the shareholders was approved and will be posted on the Company’s official website immediately post the AGM meeting. Mr. Tareef inquired on the classification of Independent Director at the Alba Board to which the representative of MOICT, Mr. Ali Al Alawi, responded that Alba follows Corporate Governance Code – 2018 which defines the intended meaning of Director Independence as noted in Appendix (1) of the Code.
 8. Notified and approved the transactions carried-out during the financial year ended 31 December 2019 with any of the related-parties as described in note # 27 of the financial statements in line with Article 189 of the Commercial Companies’ Law (If any).
 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 2019 Financial Statements.
 10. The re-appointment of the External Auditors, KPMG Fakhro, for the fiscal year 2020 was approved and the Board of Directors were authorised to specify the remunerations for KPMG Fakhro for 2020.
 11. Election and Appointment of the members of the Board of Directors for the next term of three years.

The Shareholders approved the appointment/election of the following Directors to the Board of Alba:

- Mr. Ahmed Al-Duriaan & Mr. Eyad bin AbdulRahman Al Qaraawi, appointed Directors representing Sabic Industrial Investments Co. (SIIC), as per Alba's Article of Association # 24.
- Mr. Omar bin Abdulla Al Amoudi, appointed Director at the General Meeting representing Sabic Industrial Investments Co. (SIIC), as per the principles of 2018 Corporate Governance Code and in line with Alba's Article of Association # 26.
- Mr. Mutlaq H. Al Morished, elected Director at the General Meeting, representing 10% free-float. Proxies and shareholders were requested to vote for 3 applicants [one applicant has withdrawn his candidacy on Thursday 05 March 2020]. Further details can be found on Bahrain Bourse website.

Additionally, Bahrain Mumtalakat Holding Co. B.S.C. © (Mumtalakat) appointed 6 Directors at the Board in line with Alba's Article of Association no. 24. The names of the Directors will be announced/published once received.

12. Appointed SICO B.S.C. © to provide Market-Making services to Aluminium Bahrain B.S.C. (Alba) by utilizing at any given time a maximum of 3% of Alba's issued share capital and subject to the approval of Central Bank of Bahrain.
13. No concerns were raised in accordance with Article 207 of the Commercial Companies' Law.



Daij Bin Salman Bin Daij Al Khalifa
Chairman

Date: 09 March 2020



Eline Hilal
Director - Investor Relations, Insurance & Corporate Secretary

Date: 09 March 2020