



**MINUTES OF THE ANNUAL GENERAL MEETING (AGM)
OF THE SHAREHOLDERS OF ALUMINIUM BAHRAIN B.S.C. ("Alba")
HELD ON THURSDAY, 8 MARCH 2012, 9:20 A.M.
AL DANA HALL 3, GULF INTERNATIONAL CONVENTION CENTRE (GICC)
KINGDOM OF BAHRAIN**

With the attendance of the representative from the Ministry of Industry and Commerce, Mrs. Zaineb Jaffar, and after duly establishing a quorum of 92.30% and 1,310,628,922 votes, the Chairman of the Board, Mr. Mahmood H. Al Kooheji, called the meeting to order. Also in attendance were the following: The Board Directors of Alba: Mr. Fawzi A. Kanoo, Mr. Yousif A. Taqi, Sheikh Mohamed Khalifa Al Khalifa, Mr. Osama M. Al Arrayedh, and Mr. Mutlaq H. Al Morished. Alba Management, the Chief Executive, Mr. Laurent Schmitt, Chief Financial Officer, Mr. Tim Murray, and General Counsel and Corporate Secretary, Ms. Afshan Akhtar were also present at the meeting. The representatives of the External Auditors, Ernst & Young, Central Bank of Bahrain, and the Bahrain Bourse were also present at the meeting.

Mr. Mahmood H. Al Kooheji chaired the meeting and welcomed all shareholders, proxies, and other attendees to the meeting. The following agenda items of the meeting were unanimously approved by the shareholders.

1. The Minutes of the Annual General Meeting of Alba Shareholders held on 30 March 2011 were approved.
2. The Report of the Board of Directors for the year 2011 was read by the Chairman of the Board, Mr. Mahmood H. Al Kooheji and was approved.
3. Ernst & Young, the external auditors, read the Auditor's Report for the year ended 2011 and was approved. The Shareholders requested for a copy of the Company's 2011 annual report. Mr. Mahmood H. Al Kooheji advised that in the interim whilst the annual report is in the process of being printed, the financial statements are available for reference on the web sites of Alba and the Bahrain Bourse.
4. The Audited Financial Statements for the year ended 31st December 2011 were approved.
5. The Board of Directors' recommendations for the appropriation of the net profit and retained earnings for the year 2011 were approved as follows:
 - a. The distribution of BD94,712,000 as dividends at 67% of the nominal value of shares of the Company (67 fils per share of which 27 fils was already distributed to the shareholders).
 - b. Transfer of BD114,819,000 to retained earnings.
 - c. Transfer of BD2,371,000 to statutory reserve.
6. The Directors' remuneration of BD200,000 for 2011 was approved.
7. The Directors were absolved from liability in connection with the transactions relating to the business and activities of the Company recorded in the 2011 financial statements.
8. The re-appointment of the External Auditors, Ernst & Young, was approved and the Board of Directors were authorised to specify the remunerations for Ernst & Young for 2012.
9. The 2011 Corporate Governance Report to the shareholders was approved.
10. The reappointment of Bahrain Bourse as share registrar of the Company was approved.



There being no further questions, the Chairman concluded the meeting at 9:35 AM.

Mahmood H. Al Kooheji
Chairman

Date: 19/03/12

Afshan Akhtar
General Counsel and Corporate Secretary

Date: 19 | 03 | 12