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



المنيويم
للعالم

المنيويم 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 WEDNESDAY MARCH 07, 2018, 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, Ms. Nada Al Thawadi and after duly establishing a quorum of **94.45%** and **1,341,634,028 votes**, the Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa, called the meeting to order at 11:05 AM. Also in attendance were the following:

The Board Directors of Alba: Mr. Osama M. Al Arrayedh, Ms. 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 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 the 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 highlighting the Company's achievements throughout the year as 2017 marked an exceptional finish for Alba underpinned by a breakthrough record in Production, Safety and Financial Performance despite the unfortunate power outage incident that occurred in April 2017. In addition, the 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. The Chief Executive officer, Mr. Tim Murray, thanked the Chairman and the members of the Board for their continuous support and guidance. He further added that Project Titan - Phase 2 had achieved normalized savings of US\$ 79 per metric tonne, including the benefits of insurance claim; and the Management look forward to a strong finish in 2018 especially with the rise of Line 6 on January 01, 2019.

1. The Minutes of the Annual General Meeting of Alba Shareholders held on 21 March 2017 were approved.
2. The Report of the Board of Directors for the Company's business/activities for the year-ended 2017 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 Auditor's Report for the year-ended 2017 and was approved.
4. The Audited Financial Statements for the year-ended 31st December 2017 were approved.
5. The Board of Directors' recommendations for the appropriation of the Net Profit and Retained Earnings for the year-ended 2017 were approved as follows:

ألبا ، ص.ب.: ٥٧٠ ، المنامة ، مملكة البحرين ، تليفون : ١٧٨٣٠٠٠٠ (+٩٧٣) ، فاكس : ١٧٨٣٠٠٨٢ (+٩٧٣)

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- a) The distribution of cash dividends to shareholders at BD 0.026 per share or 26% of the paid-up capital, which is BD 36,806 Thousand for the year ended 31 December 2017. The dividends will be paid from March 21, 2018.
- b) Approve the recommendation of the Board of Directors' total remuneration of [BD 210,000] for the year-ended 31 December 2017 and subject to the approval of the Ministry of Industry, Commerce and Tourism.
- c) Transfer of BD 25,216 Thousand to the Retained Earnings.
6. The 2017 Corporate Governance Report to the shareholders was approved and will be posted on the Company's official website.
7. 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 2017 Financial Statements.
8. The re-appointment of the External Auditors, Ernst & Young, for the fiscal year 2018 was approved and the Board of Directors were authorised to specify the remunerations for Ernst & Young for 2018.
9. No concerns were raised in accordance with Article 207 of the Companies Commercial Law.



Daj Bin Salman Bin Daj Al Khalifa
Chairman

Date: 9/3/2018



Eline Hilal
Investor Relations Manager & Corporate Secretary

Date: 08.03.2018