

ALUMINIUM BAHRAIN B.S.C. (“Alba”)
MINUTES OF THE ANNUAL GENERAL MEETING HELD VIRTUALLY
ON 12 MARCH 2026 AT 11.30 AM
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Annual General Meeting for the financial year ended 31 December 2025 (the “AGM”) of Aluminium Bahrain B.S.C. (“Alba”) was held virtually on 12 March 2026 at 11:30 A.M. on the eAGM Portal, in the presence of the following:

Alba’s Board of Directors	
Mr. Khalid Al Rumaihi	Chairman of the Board of Directors
Shaikh Isa bin Khalid Al Khalifa	Board Member
Mr. Bruce Cox	Board Member
Mr. Ahmed Al Shaikh	Board Member
Mr. Omar Syed	Board Member
Mr. Khaled Rowais	Board Member
Mrs. Rasha Sabkar	Board Member
Mr. Tim Murray	Board Member

Alba’s Executive Management	
Mr. Ali Al Baqali	Chief Executive Officer
Mr. Ricardo Santana	Chief Financial Officer
Mrs. Sohaila Abdul Rahman	Chief Legal and Governance Officer
Mr. Fahad Danish	Chief Human Resources Officer
Mr. Hisham Al Kooheji	Chief Marketing Officer
Mr. Amin Sultan	Chief Power Officer
Mr. Khalid Turani	Chief Internal Auditor

Representatives of Regulatory Authorities	
Mrs. Rayyan Ali	Central Bank of Bahrain
Mr. Ahmed Salman Mohamed	Ministry of Industry and Commerce
Mrs. Sara Ebrahim	Bahrain Clear
Mrs. Heba Mahmood	Bahrain Clear
Mr. Abdulla Abdin	Bahrain Clear
Mrs. Nadeen Ajawi	Bahrain Clear
Mrs. Noora AlMahmeed	Bahrain Bourse
Mrs. Zainab Ramadhan	Bahrain Bourse

External Auditors	
Mrs. Nader Rahimi	Ernst Young
Mr. Faisal Mushtaq	Ernst Young

QUORUM

A total of 1,296,700,174 shares, representing 91.54% of Alba's issued and paid-up share capital, were represented at the meeting, attending in their personal capacity and/or by proxy. With this attendance, the meeting was declared quorate.

OPENING REMARKS

The Chairman of the Board of Directors, Mr. Khalid Al Rumaihi, welcomed the shareholders and attendees and expressed his appreciation for their participation and continued engagement, noting their commitment to Alba's long-term growth and value creation. Appreciation was also conveyed to the leadership of the Kingdom of Bahrain and to the Board of Directors for their continued guidance and support during 2025, which, together with the efforts of executive management, contributed to Alba's performance. The Chairman also referred to the prevailing regional and global challenges, with prayers offered for continued safety, security, and stability in the region, and for the continued prosperity of the Kingdom of Bahrain.

Despite ongoing global volatility, it was noted that 2025 reaffirmed Alba's resilience and strength. From both financial and operational perspectives, Alba delivered a strong performance. In the fourth quarter of 2025, Alba recorded the highest quarterly revenue in its history, achieving a net profit of BHD 108.7 million, representing approximately three times the profit recorded in the corresponding quarter of the previous year. On a full-year basis, net profit amounted to approximately BHD 218.7 million, reflecting operational discipline and sustained performance. The Chairman further noted that Alba sustained strong performance with a continued focus on safety, achieving approximately 44 million Lost Time Injury (LTI)-free hours by the end of 2025, an outcome driven by the commitment of its workforce.

Building on this strong foundation, it was noted that in March 2026, Alba signed an agreement to acquire Aluminium Dunkerque from American Industrial Partners, subject to obtaining the necessary regulatory approvals. This proposed acquisition was described as a transformational strategic milestone, reinforcing Alba's expansion in the European market while strengthening its presence across the GCC. It was further noted that the transaction brings together two strong industry players sharing common values in safety, operational excellence, and delivery.

The Chairman extended his appreciation to executive management and all Alba employees for their dedication, operational discipline, and continued support in navigating global and regional challenges. The meeting was thereafter duly constituted, and the Chairman proceeded with the discussion of the agenda items as follows:

1. To approve the minutes of the previous Annual General Meeting held on 12 March 2025

The Chairman invited the esteemed shareholders to provide their comments and observations on the minutes of the previous annual general meeting held on 12 March 2025. As no comments or observations were raised, it was:

RESOLVED, to approve the minutes of the previous Annual General Meeting held on 12 March 2025.

2. To discuss and approve the Board of Directors' report on Alba's business activities for the year ended 31 December 2025

The Chairman invited the esteemed shareholders to discuss and provide their comments and observations on the Board of Directors' report on Alba's business activities for the year ended 31 December 2025. As no comments or observations were raised, it was:

RESOLVED, to approve the Board of Directors' report on Alba's business activities for the year ended 31 December 2025.

3. To listen to the external auditors' report on the financial year ended 31 December 2025

The Chairman invited the representatives of the external auditors, Ernst Young, to present their report on the financial statements for the financial year ended 31 December 2025. The representative of Ernst & Young, Mr. Nader Rahimi, proceeded with presenting the report to the esteemed shareholders.

As no comments or observations were raised, the Chairman requested that the meeting proceed to the next agenda item.

4. To discuss and approve the consolidated financial statements for the financial year ended 31 December 2025

The Chairman invited the attending shareholders to provide their comments and observations on the consolidated financial statements for the financial year ended 31 December 2025. As no comments or observations were raised, it was:

RESOLVED, to approve the consolidated financial statements for the financial year ended 31 December 2025.

5. To approve the Board of Directors' recommendation to allocate the net profit for the year 2025

The Chairman presented the recommendation of the Board of Directors regarding the distribution of dividends for the financial year and as no comments or observations were raised, it was:

RESOLVED:

- a. to distribute a final cash dividends to shareholders at Fils 54.06 per share or 54.06% of the paid-up capital (inclusive of the interim dividends of Fils 10.55 per share which was already distributed to the shareholders through Bahrain Bourse on 19 August 2025) aggregating to BHD 76,545,461;**

Event	Date
Annual General Meeting Date (Shareholders' approval date)	12 March 2026
Cum-Dividend Date (Last day of trading with entitlement to dividends)	18 March 2026
Ex-Dividend Date (First day of trading without entitlement to dividends)	19 March 2026
Record Date (The day on which all shareholders whose names are on the share register will be entitled to dividends)	25 March 2026

Payment Date (The day on which the dividends will be paid to the entitled shareholders)	8 April 2026
---	--------------

b. to transfer the remaining amount of approximately BHD 142,142,539 as retained earnings.

6. To approve and authorise the Board of Directors to declare and pay interim dividends

The Chairman presented the recommendation of the Board of Directors to authorise the declaration and payment of interim dividends during each financial year, subject to certain conditions. As no questions were raised by the shareholders, it was:

RESOLVED:

To approve and authorise the Board of Directors to declare and pay interim dividends on Alba's ordinary shares from time to time during each financial year (commencing 1 January and ending 31 December), provided that any such declaration and payment of dividends shall be subject to the following conditions:

- Dividend Cap: the half yearly interim dividends declared by the Board in respect of any financial year, shall not exceed 35% of Alba's distributable profits as reflected in the half-yearly financial statements of Alba duly reviewed by Alba's external auditors.**
- Profit and Auditor Confirmation: each declaration of interim dividend must be supported by an interim profit and loss statement forming part of half-yearly financial statements of Alba.**
- Solvency: the Board of Directors shall record its opinion (in the relevant minutes and/or any resolution) that Alba remains solvent and able to meet its liabilities as they fall due immediately following the payment of the relevant interim dividend subject to the endorsement of the Board Audit and Risk Management Committee.**

7. To approve the recommendation of the Board of Directors' total remuneration of BHD 420,000 for the year 2025.

The Chairman invited the attending shareholders to provide their comments and observations on the recommendation of the Board of Directors' total remuneration of BHD 420,000 for the year 2025. As no comments or observations were raised, it was:

RESOLVED, to approve the recommendation of the Board of Directors' total remuneration of BHD 420,000 for the year 2025.

8. To elect three (3) members of the Board of Directors for a term of three (3) years (2026–2029) from the list of duly nominated candidates, with the remaining seven (7) Board members to be appointed.

- The Chairman invited the attending shareholders to cast their votes to elect three (3) members of the Board of Directors for a three-year term (2026–2029) from the list of duly nominated candidates. It was noted that

the election was conducted by cumulative voting through secret ballot, and that the credentials of the nominees had been made available to shareholders via Alba's website and the Bahrain Bourse website.

The voting results were as follows:

Candidate	Votes	Percentage
Khalid Al Rowais	150,805,013	52.2677%
Bruce Cox	78,100,000	27.0688%
Armando Martinez	57,712,050	20.0025%
Mutlaq H Al Morished	1,251,000	0.4336%
Shaima Tohami	648,038	0.2246%
Ismail Al Sarraf	8,207	0.0028%
Ahmed Yousif Ali	0	0.0000%
Meshaal Al Thawadi	0	0.0000%
Hamad Sayyar	0	0.0000%
Dr. Maryam Hashem	0	0.0000%
Faisal Hamdan	0	0.0000%
Ammar Salman Awachi	0	0.0000%
Ali Beshara	0	0.0000%
Hussain Abdulla Makki	0	0.0000%
Dr. Najma Taqi	0	0.0000%
Fatima Hasan Ahmed Ashoor	0	0.0000%
Ali Al Haddad	0	0.0000%

Following the completion of the voting process, the Chairman announced the results of the election for the three Board seats for the term **2026–2029**, as follows:

1. Mr. Bruce Cox
2. Mr. Khalid Rowais
3. Mr. Armando Martinez

Accordingly, it was RESOLVED that the above-named candidates were duly elected as members of the Board of Directors of Alba for a term of three (3) years ending at the Annual General Meeting to be held in 2029.

- b) The General Assembly noted and acknowledged the appointment of seven (7) members to the Board of Directors by Alba's major shareholders in accordance with Alba's Articles of Association and the applicable laws and regulations, as follows:

Bahrain Mumtalakat Holding Company B.S.C. (c):

H.E. Mr. Khaled Omar Al Rumaihi (currently serving as Chairman of the Board of Alba)
H.E. Shaikh Isa bin Khalid Al Khalifa
Ms. Roselyn Renel
Mr. Omar Syed

Mrs. Rasha Mohamed Sabkar
Mr. Riccardo Picca

Saudi Arabian Mining Company (Ma'aden):

Mr. Ahmed Al Shaikh

Accordingly, the above-named individuals were recorded as duly appointed members of the Board of Directors of Alba for the term 2026–2029.

9. To discuss and approve the corporate governance report for the financial year ended 31 December 2025.

The Chairman invited the attending shareholders to discuss and provide their comments and observations on the corporate governance report for the financial year ended 31 December 2025. As no comments or observations were raised, it was:

RESOLVED, to approve the corporate governance report for the financial year ended 31 December 2025.

10. To disclose and approve any transactions concluded during the ended year with any related parties or major shareholders of Alba, as indicated in [Note 25] of the financial statements for the year ended 31 December 2025 and the Board of Directors' Report.

The Chairman invited the attending shareholders to provide their comments and observations on this agenda item. As no comments or observations were raised, it was:

RESOLVED, to approve any transactions concluded during the ended year with any related parties or major shareholders of Alba, as indicated in [Note 25] of the financial statements for the year ended 31 December 2025 and the Board of Directors' Report, pursuant to the provisions of Article (189) of Bahrain's Commercial Companies Law.

11. To approve the reappointment of the external auditors of Alba for the year ended 31 December 2026.

The Chairman invited the attending shareholders to provide their comments and observations on this agenda item. As no comments or observations were raised, it was:

RESOLVED, to approve the reappointment of the external auditors of Alba for the year ended 31 December 2026 and authorise the Board of Directors to set their fees.

12. To release the Board of Directors from liability in respect of their acts for the financial year ended 31 December 2025.

The Chairman invited the attending shareholders to provide their comments and observations on this agenda item. As no comments or observations were raised, it was:

RESOLVED, to release the Board of Directors from liability in respect of their acts for the financial year ended 31 December 2025.

13. To approve the acquisition, directly or indirectly, by Alba of one hundred percent (100%) of the shares of Aluminium Dunkerque Industries.

The Chairman presented the proposed acquisition of Aluminium Dunkerque Industries (France) to the Annual General Meeting and there being no comments or observations, was:

RESOLVED:

To approve the acquisition, directly or indirectly, by Alba of one hundred percent (100%) of the shares of Aluminium Dunkerque Industries (France) a company (société par actions simplifiée) organised under the laws of France, whose registered office is located at Route de la Ferme Raevel, 59279 Loon-Plage, France, and registered with the trade and companies registry of Dunkerque under number 834 746 661 R.C.S. ("Transaction") based on an enterprise value of USD 2,200,000,000 (two billion two hundred million United States Dollars), and to:

- a. **delegate any power and authority to the Board of Directors, with delegation right to Mr. Khalid Al Rumaihi, Chairman of the Board of Directors, or such other person(s) as the Board of Directors may designate from time to time, to approve (and/or ratify as the case may be) the execution for and on behalf of Alba of any and all legally binding documents in relation to the Transaction, including any share purchase agreement and any other agreements, instruments or documents necessary or useful in relation to the entering into and/or the consummation of the Transaction (together, the "Transaction Documentation"),**
- b. **to approve (and/or ratify as the case may be) the financing arrangements for the Transaction by way of an unsecured syndicated external loan financing arranged by a group of lenders for the total value of the Transaction (including consideration, transaction costs and working capital financing) (the "New Alba Financing"),**
- c. **to approve the issuance, granting, execution and delivery by Alba of any guarantees in relation to the Transaction (including any joint parent company guarantee under the Transaction Documentation), or any other guarantees, letters of credit or credit support in relation to the New Alba Financing for the Transaction, and any amendments, restatements, extensions, increases, supplements, waivers or replacements thereto, provided that the specific terms of any such instrument shall be approved by the Board of Directors (or any duly authorised committee or delegate thereof) prior to execution; and**
- d. **to ratify, approve and confirm all acts and things previously done by the Board of Directors, any committee thereof, and any officer or agent of Alba in connection with the preparation, negotiation and execution of the Transaction and the related Transaction Documentation and/or of the New Alba Financing of the Transaction and all matters incidental thereto.**

14. To discuss and/or approve any other issues pursuant to Article 207 of the Companies' Commercial Law.

No other items or issues were raised for discussion or approval under Article 207 of the Companies' Commercial Law.

Q&A Session:

The Chairman invited the attending shareholders to raise any questions or comments. The following questions and corresponding answers were provided:

Question: What is the potential impact of recent shipping disruptions on Alba's supply chain, particularly regarding raw materials and alumina?

Answer: Alba's CEO (Mr. Ali Al Baqali) informed the shareholders that Alba currently maintains 25 days' consumptions of alumina inventory, which provides several weeks of coverage under normal operating conditions. It was further noted that Alba has adequate silos storage capacity both onsite and through Alba marine port. These measures ensure continuity of operations despite shipping disruptions and allow flexibility in adjusting supply chain logistics as needed.

Question: How have the shipping disruptions affected the export of finished aluminium products, and are there alternative routing options?

Answer: Alba's CEO informed the shareholders that shipments of finished aluminium products have not been halted. Due to closures of certain shipping channels, our on-ground inventory around 65000 mt and shipments are currently being rerouted through Jeddah port and using King Fahad causeway. Additional alternative routes, including ports in Oman, are being actively evaluated to diversify export pathways. Alba also maintains a rented storage facilities outside Bahrain, in Europe and US warehouses to mitigate potential delays and ensure continuity of supply to customers.

Question: What is the impact of shipping disruptions on aluminium market prices?

Answer: Alba's CEO informed the shareholders that despite the shipping challenges, Alba continues to benefit from higher aluminium prices and premium, which have supported overall revenues and margins. Alba monitors market developments closely and maintains flexible sales and logistics strategies to optimize pricing and delivery outcomes during periods of disruption.

Question: What is the estimated EBITDA impact per month if shipments remain halted? Does Alba have sufficient liquidity and credit lines to withstand a prolonged disruption?

Answer: Alba's CEO informed shareholders that shipments have not been halted and that alternative shipping routes are being utilised. Alba's CEO further confirmed that Alba maintains a healthy cash position and has available open credit lines with its banking partners.

Question: What is the status of the proposed acquisition of Aluminium Dunkerque, and is it primarily to comply with CBAM requirements?

Answer: The Chairman informed the shareholders that the acquisition process remains ongoing and is subject to all necessary regulatory approvals, including approvals in France, foreign direct investment clearance, antitrust review, and other relevant regulatory processes. While Carbon Border Adjustment Mechanism (CBAM) considerations form part of the strategic rationale, the acquisition is not driven solely by CBAM compliance. The acquisition aligns with Alba's

broader strategy to expand its international footprint, enhance operational diversification, and develop a multi-site platform to strengthen long-term competitiveness.

Question: What is the status of the replacement line project, and are feasibility studies ongoing?

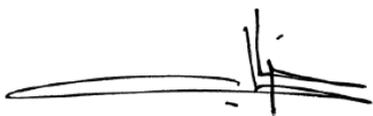
Answer: the Chairman informed the shareholders that the replacement line project is still under consideration, with a final feasibility study currently underway. Management has confirmed that recent operational events, including a December 2025 fire incident, have not materially affected Alba's production outlook. The project's progress continues to be closely monitored, and potential implementation timelines will be determined following completion of the feasibility assessment.

TERMINATION OF THE MEETING

The Chairman expressed his appreciation to the shareholders for their attendance, participation, and continued support of Alba. He also conveyed his sincere thanks to the members of the Board of Directors, executive management, and all relevant parties for their efforts in ensuring the orderly conduct of the Annual General Meeting.

As there were no further items on the agenda, the Chairman formally declared the termination of the meeting at 12:30 P.M.

APPROVED

Mr. Khalid Al Rumaihi Chairman of the Board of Directors	
Mrs. Sohaila Abdul Rahman Board Secretary	