



Aluminium
for the world

Aluminium Bahrain B.S.C. (Alba)
CR. No. 999



ألمنيوم
للعالم

ألمنيوم البحرين ش.م.ب (البا)
سجل تجاري رقم: ٩٩٩

**MINUTES OF THE ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF ALUMINIUM
BAHRAIN B.S.C. ("ALBA") HELD ON SUNDAY 26 FEBRUARY 2023, 01:00 PM.
AL DANA HALL, KING HAMAD HIGHWAY, KINGDOM OF BAHRAIN**

With the attendance of the representative from the Ministry of Industry and Commerce, Mr. Ali S. Taqi Alalawi, and after duly establishing a quorum of 93.03% and 1,317,284,983 votes, the Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa, joined the meeting via a conference call (MS Teams) and the meeting was called to order at 01:10 PM. Also in attendance were the following:

The Board Directors of Alba: Mr. Yousif A. Taqi, Mrs. Suha Karzoon, Mrs. Rasha Sabkar, Shaikh Isa bin Khalid Al Khalifa, Mr. Ahmed Al Durian, Mr. Iyad Al Garawi and Mr. Omar Al Amoudi. Two of the Board Directors Mr. Mutlaq H Al Morished and Mr. Tim Murray joined the meeting via MS Teams.

Alba Executive Management comprising the Chief Executive Officer - Mr. Ali Al Baqali, Director Investor Relations, Insurance and Corporate Secretary - Ms. Eline Hilal as well as Manager Finance - Mr. Ahmed A. Qader were present at the meeting. The representatives of the External Auditors 'KPMG Fakhro' (Mr. Jamal Fakhro), Central Bank of Bahrain (Mr. Hussain Mohamed) and Bahrain Bourse (Ms. Maryam Al-Kawari) 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. The Chairman of the Board spoke briefly on the major highlights that made 2022 another great year despite the challenges: Alba has achieved the highest ever Finished Production of 1,600,111 MT, highest ever Sales' volume of 1,568,134 MT, with Value Added Products Sales of 67% and delivered a near-record Net Profit of US\$1.107 Billion. The Chairman of the Board, Shaikh Daij Bin Salman also stated that Alba has achieved a record breaking 31 million hours without lost time injury in September 2022. The Chairman of the Board thanked Alba Board of Directors and Alba Management for closing 2022 strong.

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. Reviewed and approved the minutes of the Annual General Meeting held on 10 March 2022.

Mr. Ali Jaafer Ali Abdulla Tareef, one of Alba's shareholders [# 810111527] tabled few observations on the previous AGM minutes as follows:

**

Introduction

The Chairman of the Board's speech should not have been included in the Minutes as it was not part of the AGM Agenda. In principle, Mr. Tareef expressed that he has no reservations on the Chairman of the Board giving an opening speech; however, he objects to have it included in the Minutes.

Agenda Item 1 sub-point 2 & Agenda Item 4

The Chairman of the Board insisted on using the term investor instead of a shareholder in the Minutes without giving a proper justification. Mr. Tareef noted that the heading of the Minutes paragraph # 4 states that the Chairman of the Board welcomed the shareholders; the same applied to the CEO's speech in Agenda 4 where he briefed the assembly by referring to shareholders (and not investors). Mr. Tareef

emphasised that the general meeting is known as the Shareholders' Assembly; hence, the Minutes should have reflected the term 'shareholder' rather than investor.

Agenda Item 1 sub-point 3 & Agenda Item 7

Mr. Tareef stated that it doesn't seem nice for the Chairman of the Board to consider his questions as statements based on his assumptions [for instance, 4.5x versus 3x for the Net Debt to EBITDA covenant which the Chairman of the Board thought that it was incorrect]. Mr. Tareef informed the Chairman of the Board that he has obtained 4.5x from the publicly available info (such as Financial Statements, Analyst Conference Calls, and Management verbal communications); so rather than thanking him at the time, the Chairman of the Board criticized him for bringing up this matter then corrected him by sharing for the first time that the Net Debt to EBITDA covenant was 3x. Mr. Tareef considers this a mistake which should not have been overlooked by the stakeholders: BoD, Executive management, lenders, and the auditors.

Agenda Item 5

Mr. Tareef remarked that he has asked a question on how did Mumtalakat appoint 6 directors without providing their names during the AGM in 2020? However, it was recorded in the Minutes that he has made a note when it was a question. Mr. Tareef requested for this to be properly reflected in the Minutes.

Agenda Item 6

Mr. Tareef stated that the Chairman of the Board changed his response to his query in respect to the cross-listing on 11 March 2021 (previous AGM's Minutes) to the Executive Management discussion in the quarterly analyst conference calls on 10 March 2022 and this sounded a bit confusing as it lacks consistency.

Agenda Item 9

Mr. Tareef questioned where and when he could discuss the dividend since Alba didn't have in place an approved Dividend Distribution Policy (DDP). The Chairman of the Board then referred me during the previous AGM to the Management/Corporate Secretary bearing in mind that I asked the same question to the Management in the Analyst Conference calls who in turn informed me to refer to the AGM. Mr. Tareef opined that these are conflicting responses to an important question.

Agenda Item 7

Mr. Tareef stated that the Chairman of the Board muted him when he has officially requested a clarification from CBB.

Agenda Items 8,9, and 10

Mr. Tareef said that he was kept on mute-mode while the Chairman of the Board was discussing Agenda items 8, 9 & 10. Mr. Tareef noted that he has raised his hand to be unmuted during the discussion and that was a disappointment for him.

Agenda Item 11

Mr. Tareef noted that he tried to explain to the Chairman of the Board that he was muted while discussing previous Agenda items 8,9 and 10; however, the Chairman of the Board muted him again and ended the meeting.

On this note, the Chairman of the Board responded to Mr. Tareef's observation on Agenda Item 11 that he has muted him as he was disrupting the meeting. In addition, the Chairman of the Board informed Mr. Tareef that the approved AGM minutes have been already included in the AGM Pack and emphasized that

the minutes were updated in 2022 based on the comments received, however his points will be noted and recorded in 2023 AGM Minutes.

2. The Report of the Board of Directors for the Company's business/activities for the year ended 31 December 2022 was read by the Chairman of the Board, Shaikh Daij Bin Salman Bin Daij Al Khalifa, and was approved.
3. Mr. Jamal Fakhro from KPMG Fakhro, Alba's External Auditors, read the Auditors' Report for the Financial Statements for the year ended 31 December 2022 [Page 6 of the 2022 Audited Financial Statements (Opinion)] and was approved.
4. The Audited Financial Statements for the year ended 31 December 2022 were approved.

Mr. Tareef had tabled some queries as follows:

- a. The reasons behind having Cash and Bank Balances of BD93,617,000 in the Balance Sheet when the Company should have more than this Cash Balance to which the Chairman of the Board advised that Alba keeps around US\$150 million to manage its working capital; however, the Cash Balance is higher thanks to the Company's good performance. The Chairman of the Board Shaikh Daij bin Salman bin Daij Al Khalifa indicated that this particular investor is entitled to his opinion which he disagrees with.
 - b. Consistency to pay dividend to the shareholders on a yearly basis to which the Chairman of the Board responded that the payout depends on Alba's profitability which is correlated to LME prices; in addition, it is up to the Board of Directors to decide on the appropriate level of dividend to be distributed to the shareholders in line with the Company's objective to increase shareholder value.
 - c. Note 15: Loans and Borrowings – para [1] Line 6 Refinancing Term Loan Facility. All facilities in this Note refers to the interest rate except the new term loan facility which only refers to the secured overnight financing rate (SOFR) to which the Chairman of the Board advised that the interest rate is 2.35% over the SOFR.
 - d. Note 15: Loans and Borrowings – para [9] Working Capital Revolving Credit. Mr. Tareef advised that Alba has access to competitive interest rates when compared to the Government's borrowings to which the Chairman of the Board noted that the Management has done a good job by negotiating the interest rates thanks to the Company's strong performance in 2022 while servicing the loans; and this has resulted in lower interest rates.
5. The Board of Directors' recommendations for the appropriation of the Net Profit and Retained Earnings for the year ended 31 December 2022 were approved as follows:
 - a. The distribution of cash dividends to shareholders at Fils 117.58 per share or 117.58% of the paid-up capital (inclusive of the interim dividends of Fils 31.88 per share which was already distributed to the shareholders by 01 September 2022) which is BD166,428,697 for the year ended 31 December 2022. The dividends will be paid from Monday 20 March 2023.

Event	Date
Annual General Meeting	26 February 2023
Cum-Dividend Date	02 March 2023
(Last day of trading with entitlement to dividends)	
Ex-Dividend Date	05 March 2023
(First day of trading without entitlement to dividends)	
Record Date	06 March 2023



Aluminium
for the world

Aluminium Bahrain B.S.C. (Alba)
CR. No. 999



ألمنيوم
للعالم

ألمنيوم البحرين ش.م.ب (البا)
سجل تجاري رقم: ٩٩٩

(The Day on which all shareholders whose names are on the share register will be entitled to dividends)

Payment Date

20 March 2023

(The Day on which the dividends will be paid to the entitled shareholders subject to CBB approvals)

- b. Transfer of BD249,745,000 to the Retained Earnings.
6. Approved the recommendation of the Board of Directors' total remuneration of BD412,000 for the year ended 31 December 2022 and subject to the approval of the Ministry of Industry and Commerce.
 7. The 2022 Corporate Governance Report to the shareholders was approved and will be posted on the Company's official website immediately post the AGM meeting.
 8. Notified and approved the transactions carried-out during the financial year ended 31 December 2022 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 2022 Financial Statements.
 10. The appointment of the External Auditors, Ernst & Young, for the fiscal year 2023 was approved and the Board of Directors were authorised to specify the remunerations for Ernst & Young for 2023. The Chairman of the Board thanked KPMG for doing a fantastic job in the last 4 years.
 11. Election and Appointment of the members of the Board of Directors for the next term of three years (2023-2026):
The Shareholders approved the appointment of 6 Directors representing Bahrain Mumtalakat Holding Co. B.S.C. (c) (Mumtalakat) as per Alba's Article of Association # 24:
 - Shaikh Daij bin Salman bin Daij Al Khalifa
 - Shaikh Isa bin Khalid Al Khalifa
 - Mr. Tim Murray
 - Ms. Roselyne Renel
 - Mr. Omar Syed
 - Mr. Bruce Cox

The Shareholders approved the appointment of 2 Directors representing Sabic Industrial Investments Co. (SIIC) as per Alba's Article of Association # 24:

- Mr. Ahmed Al-Duriaan
- Mr. Al Waleed Al Senani

In line with Alba's Article of Association # 26, the General Assembly approved the appointment of Mr. Omar bin Abdulla Al Amoudi as an expert Director.

As for the 10% free float, the Chairman of the Board stated that Alba has received 16 nominations (enclosed in the AGM Pack - page 111). Mrs. Hala Abdul Hameed Mufeez was elected at the General Meeting (1.08% of the free float corresponding to 14,194,297 shares) [election results will be attached to the AGM Minutes of Meeting].

Mr. Ali Tareef thanked the previous Board Members for their contribution to Alba's success journey and welcomed the new members of the Board.

Alba

Aluminium
for the world

Aluminium Bahrain B.S.C. (Alba)
CR. No. 999

Alba

ألمنيوم
للعالم

ألمنيوم البحرين ش.م.ب (البا)
سجل تجاري رقم: ٩٩٩

12. No concerns were raised in accordance with Article 207 of the Commercial Companies' Law.



Dajj Bin Salman Bin Daij Al Khalifa
Chairman

Date: 26 February 2023



Eline Hilal
Director - Investor Relations, Insurance
& Corporate Secretary

Date: 26 February 2023