



**Media Release – 08 March 2020**

Manama (ALBH)

## ***Alba holds its AGM/EGM for 2020***

Aluminium Bahrain B.S.C. (Alba), the world's largest aluminium smelter ex-China, held its Annual General Meeting (AGM) /Extraordinary General Meeting (EGM) on Sunday 08 March 2020 at Al Dana Hall, Alba, Askar, Kingdom of Bahrain.

During the AGM, approval was given to the distribution of cash dividend of 1 fils per share [1% of the paid-up capital] equivalent to BD1.412 million (US\$3.756 million) for the year ended 31 December 2019. The dividends will be distributed from Wednesday 25 March 2020 to Alba's Shareholders of record as of 11 March 2020.

Approvals were also given to 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.

The minutes of the previous Ordinary General Meeting, which was held on 07 March 2019, were discussed and approved. The Report of the Board of Directors for the year ended 31 December 2019 was approved while the External Auditors' Report for the Financial Statements for the year ended 31 December 2019 was reviewed during this meeting. SICO B.S.C. © was approved to provide Market-Making services by utilising at any given time a maximum of 3% of Alba's issued share capital and subject to the approval of the Central Bank of Bahrain. In addition, the 2019 Corporate Governance Report was tabled before the shareholders and KPMG was re-appointed as the Company's External Auditors for 2020.

During the AGM, the shareholders approved the appointment of six Directors by Bahrain Mumtalakat Holding Co. B.S.C. © [names to be provided once received]; Mr. Ahmed Al-Duriaan and Mr. Eyad bin AbdulRahman Al Qaraawi by Sabic Industrial Investments Co. (SIIC) with Mr. Omar bin Abdulla Al Amoudi representing Sabic Industrial Investments Co. (SIIC) as per the principles of the 2018 Corporate Governance Code and in line with Alba's Article of Association # 26; and the election of Mr. Mutlaq Hamad Al Morished as an independent board Director representing the 10% public listed shares.

Commenting on this occasion, Chairman of Alba's Board of Directors, Shaikh Daij Bin Salman Bin Daij Al Khalifa said:



“Alba has made many headlines in 2019:

With His Majesty King Hamad Bin Isa Al Khalifa the King of the Kingdom of Bahrain patronising and inaugurating the Line 6 Expansion Project, Alba became the world’s largest aluminium smelter ex-China. Achieving a breakthrough record in Safety, Production and Sales’ volume is a first in Alba’s soon to be Golden Jubilee operations.

We are also thankful for all accolades received in the past year. For 2020, we aim higher and will continue to go above and beyond to achieve more than our set targets.”

During the EGM, the minutes of the previous Extraordinary General meeting, which was held on 07 March 2019, were approved. The shareholders have also approved the addition of new service activity in connection to: sale/trade of pharmaceutical and medical goods – Pharmacy (non-importing) and subject to the approval of the Ministry of Industry, commerce and Tourism. In addition, the amendment and restatement of the Memorandum and Articles of Association in accordance with the amendment to Article 5 was approved by the shareholders.

**ENDS**

#### **Photo Caption**

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#### **About Alba**

Bahrain was the first country in the Arab region to start an aluminium smelter. Starting-out as a 120,000 metric tonne per annum (mtpa) smelter in 1971, Alba today is a 1.36-plus million-metric tonnes smelter. Alba’s product portfolio comprises high-grade aluminium and Value-Added Products that include standard and T-ingots, extrusion billets, rolling slabs, properzi ingots and molten aluminium

Alba is listed on both the Bahrain Bourse and London Stock Exchange, and the Company’s shareholders are Bahrain Mumtalakat Holding Company (69.38%), SABIC Industrial Investment Company (20.62%) and the General Public (10%).

Entering its fifth decade of commercial operations, Alba is rightly regarded as a pioneer in the industrial history of both - the Gulf region and Bahrain - carving an enviable reputation in Safety, Employee Development and sustainable operations.

#### **About Line 6 Expansion Project**

Alba’s Line 6 Expansion Project was inaugurated by His Majesty King Hamad Bin Isa Al Khalifa the King of the Kingdom of Bahrain on 24 November 2019. Line 6 Expansion Project has made Alba the world’s largest smelter ex-China. Potline 6 will boost Alba’s per-annum production by 540,000 metric tonnes, bringing Alba’s total production capacity to 1.54 million metric tonnes per year.



With a CAPEX of approximately US\$3 billion, the Line 6 Expansion Project was the largest brownfield expansion in the region. The Project comprised: construction of sixth pot line utilising EGA's proprietary DX+ Ultra Technology, a 1,792 MW Power Station (Power Station 5) and other industrial services.

Bechtel was the EPCM contractor for the Line 6 Expansion Project smelter. For Power Station 5 (PS5), GE and GAMA Consortium was awarded the EPC contract, while Siemens was the Power Distribution System contractor.

Alba started 106 pots in Line 6 on 26 March 2019 followed by another 106 pots on 18 April 2019. Alba Potline 6 was commissioned on 13 December 2018 with the delivery of the First Hot Metal ahead of its schedule. Alba also announced an achieved savings of more than US\$370 million in the execution of Potline 6 – corresponding to 16% savings of its allotted budget.

The Line 6 Expansion Project achieved a total of 60,893,000 working-hours without Lost Time Injury as on 21 November 2019.

One of Bahrain's flagship asset, the Line 6 Expansion Project will be transformational to Bahrain and its people. Alba will continue to focus on the local and regional downstream cluster and seek opportunities to contribute further to the economic diversification of the Kingdom.

#### **Alba External Grievance Mechanism**

Alba, in line with the Performance Standards of the International Finance Corporation (IFC), a World Bank affiliated lending organisation, has launched its External Grievance Mechanism to receive and facilitate the resolution of the affected communities' concerns and grievances about Alba's Environment and Social (E&S) performance.

External grievances about Alba's E&S performance can be logged via the [Alba Integrity Line](#) - an independently operated confidential reporting hotline in multiple languages - via a toll-free phone system or via the intranet 24 hours a day, every day.

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